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TODAY'S WEATHER FORECAST — PARIS: Variable. Temp. 25-17 (77-63). Tomorrow variable. Yesterday's temp. 24-16 (75-61). LONDON: Fair. Temp. 25-16 (79-61). Tomorrow variable. Yesterday's temp. 25-16 (77-61). CHANNEL: Slight. RIVIERA: Sunny. Temp. 34-19 (93-66). NEW YORK: Sunny. Temp. 30 high (85). Yesterday's temp. 22-16 (86-72).
ADDITIONAL WEATHER—COMICS PAGE.

Austria ..... 12 S. | Lebanon £1.25
Belgium ..... 20 B.Fr. | Luxembourg ..... 20 L.Fr.
Denmark ..... 3.50 D.Kr. | Morocco ..... 2.50 Dr.
Eire ..... 16 P. | Netherlands ... 1.50 Flor.
Finland ..... 3.20 F.M. | Nigeria ..... 50 K.
France ..... 2.50 F. | Norway ..... 3 N.Kr.
Germany ..... 1.50 D.M. | Portugal ..... 12 Esc.
Great Britain ..... 15 P. | Spain ..... 30 Ptas.
Greece ..... 28 Drs. | Sweden ..... 2.50 S.Kr.
India ..... Rs. 5 | Switzerland ... 1.70 S.Fr.
Iran ..... 35 Rials | Turkey T.85
Italy ..... 300 Lire | U.S. Military (Eur.) 80.05
Israel ..... I.£ 3.00 | Yugoslavia ..... 8 D.

No. 28,786 ** PARIS, TUESDAY, AUGUST 12, 1975 Established 1887

U.S. Court Voids Oil Import Fees By Nixon, Ford

By Robert Siner

WASHINGTON, Aug 11 (IHT).—Holding that Congress had not given the President authority to impose tariffs on oil, the U.S. Court of Appeals ruled illegal today the oil import fees ordered by President Ford and his predecessor, President Nixon, to help reduce U.S. dependence on foreign petroleum.

In a 2-to-1 decision, the court said that "after studying the consistently explicit, well-defined manner in which Congress has delegated control over foreign trade and tariffs," it found that the federal law passed after the 1973 oil embargo empowered the President to act to cut oil imports only through "direct mechanisms" such as import quotas or direct controls and not through imposition of tariffs.

"Consequently," the court ruled, "the two-tier program of license fees initiated by Presidents Nixon and Ford are beyond the scope of their authority and cannot stand."

The case was sent back to the U.S. District Court for "appropriate action."

The appeals court said that it was overturning "an honest attempt by the President to find a solution to a difficult crisis" but added that "the normal checks and balances on each branch of government" cannot be suspended by citing national security.

The fees imposed by Mr. Nixon were phased in gradually from April, 1973, and reached a maximum of 21 cents a barrel on imported crude oil and 63 cents a barrel on imported refined oil products. There was no estimate of how much money was collected under the Nixon schedule.

Mr. Ford imposed an additional tariff of $1 a barrel on crude oil last Feb. 1. Last June 1, he imposed a tariff of a second dollar on each barrel of crude and 60 cents on a barrel of refined oil products. The Federal Energy Administration estimated that $800 million had been collected through these import fees.

Quotas Rejected

They were imposed after the 1973 oil embargo and subsequent price rises underlined U.S. dependence on foreign oil. Both the Nixon and the Ford administrations rejected import quotas and instead moved to reduce the use of oil by raising the price.

While oil imports have decreased, much of the reduction has been due to two relatively mild winters.

Today's court ruling could lead to some reduction in the price consumers pay for oil. However, with the oil-producing nations scheduled to raise prices and with the expected ending of controls on U.S. domestic oil, the ultimate result of the decision cannot be predicted.

The ruling overturned a Feb. 21 decision by the District Court holding the tariff against challenge by eight Northeastern states, 10 utility companies and Rep. Robert Drinan, D-Mass. The Northeast is heavily dependent on imported oil for heating and industrial use.

There was no immediate indication whether the government will appeal today's ruling.

In Vail, Colo., where President Ford is spending a two-week working vacation, Press Secretary Ron Nessen noted that Mr. Ford has been considering lifting the import fees as well as vetoing a bill extending oil price controls.

Asked about the court decision as he was about to begin a round of golf, Mr. Ford said: "We're analyzing, of course, the decision." In response to another question, he said that lifting the tariffs was one option he was considering.

While today's decision apparently will bar further collection of import fees, it was not clear whether oil companies and their customers would be able to recover fees already paid.

U.S. Vetoes Vietnams At the UN

Fails Over Failure To Vote on S. Korea

From Wire Dispatches

UNITED NATIONS, N.Y., Aug. —As it said it would do, the United States vetoed UN membership applications of South and North Vietnam in the Security Council today. It was the first time the United States vetoed a membership application.

The blocking of the two Communist states followed a breakdown in efforts to work out a package deal by which South Korea, a U.S. ally, might also be given a seat.

Negotiations aimed at permitting South Korea to join along with the two Vietnams foundered last week in a series of maneuvers involving Moscow, Peking and Washington.

Last Wednesday, the Security Council agreed to consider the applications from North Vietnam and South Vietnam, but not that from South Korea.

North Korea Opposed

The rigidly Communist government of North Korea has said that it is not interested in UN membership since admission of the two Korean governments would tend to perpetuate the division of the country.

U.S. Ambassador Daniel Moynihan cast two votes today in the Council to kill separate resolutions recommending to the General Assembly that South Vietnam and North Vietnam be admitted to the UN.

The resolutions were sponsored by China, the Soviet Union, Belorussia, Sweden, Guyana, Togo, Cameroon, Mauritania and Tanzania.

The vote on each was 13 in favor, 1 against—the United States—and 1 abstaining—Costa Rica.

During the debate today, Ambassador Hans Sunberg of Sweden expressed regret that the Council could not agree last week over the three remaining countries. But, he said, unity of the two Vietnams would "mean an event of great importance, marking final confirmation of the struggle for national liberation... which was bound to be victorious in the end."

The British delegate, James Murray said his votes for the two Vietnams should not be regarded as having condoned the Council's decision not to consider South Korea. Membership in the United Nations, he said, should not be "restricted to countries with whose political systems we agree."

The French minister, Jacques Kempte, also expressed regret that South Korea's application had not been put on the Council agenda. But, he said, he would vote for both Vietnams. The Italian minister, Alberto Maglieri, said his country had considered taking up all three applications but, now that only two were still before the Council, would vote to admit the Vietnams.

U.S. Extends Its Ban on Sales of Grain to the Soviet Union

By Dan Morgan

WASHINGTON, Aug. 11 (WP).—Agriculture Secretary Earl Butz announced today that the government would continue an informal suspension of new grain sales to the Soviet Union until there is more definitive information on the size of this country's corn crop.

Mr. Butz made the announcement immediately after the department's forecasters had reduced their estimates of both U.S. and Soviet grain output this year.

The forecasters predicted today that U.S. corn and wheat output would break records. However, crop flooding in the Upper Great Plains last month forced them to lower their July estimates of grain output by 3 per cent, to 5.7 billion bushels—149 million metric tons. They lowered their earlier estimates on wheat by 2 per cent, to 2.14 billion bushels—58.3 million metric tons.

Assistant Secretary of Agriculture Richard Bell reported today that the department had cut estimates of Soviet grain output from 185 million to 180 million metric tons. The decline would mean that the Russians would need to import 20 to 25 million metric tons to meet previously announced consumption plans, he said.

As a result of the changing numbers, Mr. Butz said, the Soviet government and U.S. grain exporters have been asked to "refrain" from new contracts, "at least until we see more about what's going on."

"This doesn't mean we aren't going to sell the Soviets any more and I hope we will be in a

(Continued on Page 3, Col. 1)



Associated Press.

UNCHECKED—Fireman watching car burn outside Braga, Portugal. Communist party office before dawn yesterday. Mob set car and building afire despite cordon of soldiers.

To Consider Constitutional Issue

Indian Court Delays Gandhi Case

NEW DELHI, Aug. 11 (NYT).—The Supreme Court of India today delayed its hearing on the legal challenge to Prime Minister Indira Gandhi's election to consider a new constitutional argument advanced by lawyers opposing her.

The two-week postponement was at least a temporary setback for Mrs. Gandhi, whose lawyers had sought a complete dismissal of the case on the grounds that it had been nullified by the constitutional amendment that was hurriedly enacted last week.

Lawyers for both sides said that the court ruling was a welcome sign that India still has an independent judiciary, in spite of the six-week-old state of emergency.

"We're naturally very gratified that the court agreed to hear us," said Shanti Bhushan, the lawyer representing Raj Narain, who ran for Parliament against Mrs. Gandhi in her home constituency in the election of 1971, and then took her to court after she defeated him by a margin of 2-1.

Opponent Jailed

Mr. Narain, who won a lower court judgment against the Prime Minister June 12, is now in jail, among the thousands of opposition figures arrested in a crackdown that began two weeks after the verdict.

His lawyer maintained today that the constitutional amendment designed to exonerate Mrs. Gandhi was invalid because it tended to alter the basic structure of the constitution, fundamentally diluting the power of the courts.

"The amendment makes an institutional change that is beyond the powers of Parliament," Mr. Bhushan said after the hearing.

The amendment, which was introduced in Parliament Thursday and ratified by both houses, as well as by a majority of the state legislatures and the President of India all within 72 hours, forbids any court to hear any lawsuit challenging the election of the prime minister, the president, the vice-president or the speaker of the house.

The five-man panel acting for the court today did not rule one way or the other on the amendment but simply told both sides to prepare their arguments and come back Aug. 25 for a hearing on the constitutional issue.

The court's resolution of the constitutional dispute could significantly alter the course that the government has been following.

During the last 10 days or so, there have been more and more hints from the top that Parliament might "take a look at the whole constitution," as Law Minister H. R. Gokhale said in a House debate the other day.

In an editorial today, the National Herald, which is the organ of Mrs. Gandhi's Congress party, raised the possibility that the

(Continued on Page 2, Col. 6)

Mrs. Peron Shuffles Cabinet With Armed Forces' Advice

By Joanne Omang

BUENOS AIRES, Aug. 11 (WP).—Guided by the armed forces, President Isabel Peron today replaced five of her eight Cabinet ministers, installing one military member, in an attempt to strengthen the government's hand against Argentina's worsening political and economic situation.

The entire Cabinet resigned at midmorning, saying in a joint statement that Mrs. Peron had asked them to do so in order to make "necessary changes" in her policies. The new Cabinet, named seven hours later in a televised ceremony at Government House, reflected the military's insistence on a final purge of everyone linked to fallen presidential adviser and confidant Jose Lopez Rega.

The military participation and the naming of a labor minister chosen by labor leaders appeared, despite some contradictions, to signal a genuine attempt to achieve the broad-based support Mrs. Peron has lacked since Mr. Lopez Rega was forced to resign last month.

Col. Vicente Damasco, 48, former military attaché to the late President Juan Peron and currently general government secretary to Mr. Peron's widow, was named minister of the interior. He replaces Antonio Benitez, who had been the virtual head of state since Mr. Lopez Rega's departure. Mr. Benitez, however had retained the image of a former Lopez Rega backer.

The expected departures were those of Foreign Minister Alberto Vignes, Education Minister Oscar Ivanissevich, Labor Minister Cecilio Conditi and Social Welfare Minister Rodolfo Roballos, all branded Lopez Rega allies.

The survivors were Defense Minister Jorge Garrido, Justice Minister Ernesto Corvalan and Economy Minister Pedro Bonanni. Along with Mr. Conditi and Mr. Roballos, they assumed their posts last month in the Cabinet shift that followed Mr. Lopez Rega's ouster.

The political complexion of the Cabinet was not immediately clear. Although all those named have impeccable Peronist credentials, they represent disparate wings of the party. Mr. Bonanni's retention in the crucial economy post surprised observers. He had been attacked for apparent inaction during his three weeks in office.

Labor leaders got their choice for labor minister, Carlos Federico Ruckauf, who is chief of the insurance company employees' union. The faculty dean at the University of La Plata, Pedro Jose Arieghi, was named minister of education, and Agriculture Secretary Carlos Emery became minister of social welfare.

Army Dissidence Spreads

More Attacks on Reds Heighten Lisbon Crisis

By Henry Giniger

LISBON, Aug. 11 (NYT).—An afternoon and night of violence in the northern city of Braga ended today with the burning of Communist party headquarters and a casualty count of well over 30 persons injured. Many of them reportedly had gunshot wounds.

Portugal's latest anti-Communist attack, this time by Roman Catholics, left Braga, a center of Catholicism in this country, looking like a battlefield.

The attack also helped to raise the nation's political temperature as civilian and military foes of the allegedly pro-Communist government of Premier Vasco dos Santos Goncalves steadily increased their numbers, and the intensity of their feelings.

Braga's streets were bloodstained and littered with stones, paving blocks and other debris after hours of fighting. A Catholic march yesterday became a pitched battle as part of the crowd came abreast of the party's building and exchanged epithets and stones with its occupants. The Communists opened fire when the crowd appeared to be about to storm the building.

Troops, rushed in to separate the two sides, fired tear gas and hundreds of rounds of ammunition into the air, but the crowd hung on throughout the night. Early this morning the anti-Communists forced their way through the military cordon and set the building on fire. The estimated 20 Communists who had been inside were believed to have escaped.

Other Attacks

Communist headquarters were also destroyed yesterday morning in nearby Monçao as was that of an allied group, the Portuguese Democratic Movement. With news that Communist headquarters in Fenafiel, also in the area, were destroyed on Friday, the number of such sites attacked came to more than 35 in more than a month of steady violence.

The party's activities in northern Portugal, the most conservative area of the country and the one most influenced by the church, were said to have been completely disrupted and the party itself driven virtually underground.

The Communists' national leadership here in Lisbon was showing evidence of deep fear. Last night the Central Committee met in a small town outside the capital with party leader Alvaro Cunhal presiding. He later called a news conference there in a manner that made it seem like a clandestine operation.

Of the Communist party's several enemies, the Catholic Church is emerging as one of the most formidable. With a deeply rooted conservative and anti-Marxist tradition behind it, the church was fighting back against the loss to Communists and extreme leftists of its radio station in Lisbon.

The loss in similar circumstances of a Socialist-controlled newspaper in Lisbon led first the Socialist party and then the Popular Democrats to get out of the coalition Cabinet last month, precipitating a crisis for the entire leadership of the 15-month-old revolution.

The church was planning today to continue its campaign with an unusual pilgrimage Wednesday to the Shrine of Our Lady of Fatima, the most important religious site in the country. Ostensibly in honor of the thousands of emigrant workers who have returned to Portugal for the summer vacation period, the expected gathering of hundreds of thousands of the faithful has taken on clearly political overtones, particularly after the events in Braga. Yesterday, the Communist-led labor unions here organized a rally of emigrants in Lisbon but drew only a few thousand persons.

On the military side, nine influential officers who broke with the Premier openly last week, publishing a document denouncing him for allegedly shaping a Communist state like those of Eastern Europe, today continued their campaign to gather signatures for the document in barracks throughout Portugal.

Their campaign was particularly intense in the northern military

(Continued on Page 2, Col. 8)



United Press International.

COMMUNIST FLAG BURNED—Catholic youths who had earlier taken part in a demonstration burned a Communist flag outside the party's headquarters in Braga, Portugal.

Evacuation Is Stepped Up

2d Group Pulls Out of Luanda, Leaving MPLA in Full Control

LUANDA, Angola, Aug. 11 (UPI).—The second of three black liberation movements announced its total pullout today from the capital, leaving the Soviet-backed Popular Movement for the Liberation of Angola to tighten its hold on the besieged city nearing the end of food and fuel supplies.

Portuguese military sources said that the collapse of the transitional government could tempt the MPLA to declare independence unilaterally ahead of Lisbon's scheduled departure from the colony on Nov. 11.

The withdrawing faction, the moderate National Union for the Total Independence of Angola, said its last government members were "leaving the capital now."

Its troops already have departed for the movement's southern strongholds, where 40 per cent of Angola's black population resides.

UNITA's pullout coincided with the weekend evacuation of the National Front for the Liberation of Angola forces, armed by Peking, the chief protagonist against the MPLA.

Portuguese commandos supervised the evacuation of 500 FNLA troops, who left yesterday by boat for Ambrizete in the north, an FNLA stronghold.

Portugal also began "operation air bridge" today to accelerate the flow of refugees in what officials described as the greatest exodus in the history of Africa.

Officials of the Portuguese airline TAP said that more than 2,000 refugees were expected to arrive on the first day of the expanded airlift and that the figure was to rise as more planes become available.

The Portuguese administration also began the evacuation today of an estimated 30,000 refugees from fighting in the southern town of Nova Lisboa. Most are whites and TAP was airlifting them to Portugal.

Retaliatory Move

The FNLA's defeat in the seaside capital has prompted its retaliatory attempt to encircle the city and cut off the MPLA from the country's interior.

Portuguese military sources said that the strategy was aimed at getting political concessions from the capital's MPLA strongmen. They said that, by engaging the MPLA in widely scattered areas, the FNLA was preventing the organization of food convoys to Luanda, where bread, fresh vegetables and meat are in short supply. Manioc, the staple African food, already is unobtainable.

A number of gasoline stations stopped the sale of fuel today. Portuguese officials said that only a few days' supplies were left. The local Petrangol refinery has been inoperative for nearly a month because of its location near the last FNLA stronghold in a 16th-century colonial fort which commands the harbor entrance.

Frost Says Consortium Buys Nixon TV Interview Series

BEVERLY HILLS, Calif., Aug. 11 (NYT).—David Frost, the TV personality, announced yesterday that he had bought the exclusive rights to the "television memoirs" of Richard Nixon.

Mr. Frost said he and the former president had signed a 13-page contract Saturday, exactly one year after Mr. Nixon resigned the presidency.

Mr. Frost said there would be four 90-minute programs which will be filmed immediately but will not be broadcast until after the elections in November of next year.

He refused to disclose the amount of money Mr. Nixon would receive for the interviews, which will be filmed at the former president's estate in San Clemente, Calif., or when and on which stations the interviews would be televised.

"I should make it clear that the former president has neither requested nor has he received any editorial control—whether in terms of the content or editing of the programs, the use of newsreel footage, or by way of prior knowledge of any of the questions," Mr. Frost said. "No subject, including Watergate, has been barred."

The rights to the interviews were acquired by Mr. Frost on behalf of what he called an "international consortium of broadcasting organizations." Mr. Frost refused to identify any of the organizations.

Irving Lazar, a literary agent who has been representing Mr. Nixon, had proposed to the TV networks last month that they buy the rights to a series of interviews with the former president.

CBS News and ABC News rejected the proposals on the grounds that their company policies did not permit them to buy news exclusives.

NBC News, however, did negotiate with Mr. Lazar on the premise that the interviews would be based on Mr. Nixon's written memoirs when they are completed.



Associated Press.

British television interviewer David Frost talking with former President Richard Nixon.

Richard Wald, president of the NBC News division, denied industry reports that the asking price for the television interviews was as high as $1 million.

Mr. Frost said he spent some time with Mr. Nixon yesterday and he found the former president "physically well."

"He led us on a strenuous tour of the house so we could get an idea of filming locations and I was astonished how vigorous he looked. It was a total contradiction of the ailing man I had pictured," he said.

Asked if Mr. Nixon appeared "out of touch with reality," as some observers have commented, Mr. Frost said Mr. Nixon seemed "totally in touch with reality" during his conversations with him.

At least one quarter of the interviews would be devoted to discussions of the Watergate affair, Mr. Frost said. Asked whether Mr. Nixon might be less than candid in discussing the scandal, Mr. Frost said:

"I sense that he's ready to start reflecting on his life and his achievements. I have no reason to believe the ex-president will be less than candid."

From Castoff Fleet to 1,000 Vessels

Chinese Navy Becomes 3d Largest

By Fox Butterfield

HONG KONG, Aug. 11 (NYT).—With little notice by the outside world, China has built what is now regarded as the world's third largest navy.

So far, the Chinese Navy, which has tripled in size since the early 1960s, has been confined to a defensive role of turning China's coastline into a wall of steel. Chinese ships have not ventured outside the coastal waters in the Yellow and East and South China Seas, and there have been almost no reported incidents with U.S. or Soviet vessels.

But despite this lack of overt activity, military specialists acknowledge that the Chinese Navy has become a formidable fighting force.

With 230,000 officers and men, according to the International Institute for Strategic Studies in London, the Chinese Navy is larger than the French and British Navies combined. The Chinese also are reported to have more than 1,000 vessels in their fleet, 60 submarines—possibly including a nuclear submarine—and 600 aircraft in their land-based naval air arm.

The capacities of this force were demonstrated when the Chinese, in a swift and decisive combined sea-and-air operation, seized control of the tiny Paracel Islands from South Vietnam in January of last year. The Paracels, which are known by China as the Hsisha Islands, lie about 175 miles southeast of China's Hainan Island and 200 miles off the coast of South Vietnam.

Further, the director general of Japan's National Defense Agency, Michita Sakata, disclosed recently that Chinese planes had been observing Soviet naval maneuvers in the Yellow Sea.

The Chinese Navy's growth has been all the more remarkable because the West has considered that China lacked a maritime tradition and because the Chinese Communists came to power as land-based guerrillas.

As China sought to put together a navy, starting in 1950, it began with a collection of old U.S. Navy ships captured from the Chinese Nationalists and then some vessels donated by Moscow before the Sino-Soviet rift. The Chinese are thought to have a Japanese coastal defense ship built in 1905. But during the last decade, the Chinese have been replacing this fleet with craft of their own design and construction.

In building their navy, the Chinese must have recalled that in the 19th century the imperial powers who imposed their special privileges and enclaves on China arrived by sea. Repeated attacks in the Chinese press on Soviet naval expansion suggest that China is acutely aware of that menace.

According to naval specialists, China seems to have concentrated on developing a fleet of 700 fast missile, gun and torpedo boats, including more than 100 comparable to the Soviet Komar class armed with surface-to-surface missiles, especially suited to coastal defense. The Chinese also have built a class of 70 Hu Chwan hydrofoil torpedo boats of their own design.

According to Jane's Fighting Ships, China has about 60 diesel-powered attack submarines, mostly of Soviet design. But it has built two of its own design, including a Han class with a teardrop-shaped hull that was launched in 1972 and is thought to be a nuclear vessel.

The largest Chinese ships are destroyers, with their most advanced being a bigger—about 3,500 tons—improved version of the Soviet Kotlin class known as the Luta.

The Chinese Navy is backed by a naval militia of about 5,000 vessels, with a reserve possibly numbering a million men, the International Institute for Strategic Studies reports.

China also has been rapidly developing a merchant fleet, which specialists in Hong Kong estimate now ranks among the top 10 in the world, with about 6 million tons.

U.S. Study Says Soviet Fleet Sacrifices All for Firepower

By John W. Finney

WASHINGTON, Aug. 11 (NYT).—A Navy study has concluded that Soviet warships' superior firepower has been achieved by sacrificing the endurance, electronic sophistication and crew comforts emphasized in U.S. ships.

The study by the Naval Ship Engineering Center in Hyattsville, Md., helps answer a question that has been troubling both members of Congress and officers as they have watched the Soviet fleet expand.

Increasingly during the last few years, it has been asked why the Soviet Union is able to build warships that appear to be smaller, faster and more heavily armed than equivalent craft in the U.S. Navy. The question, in turn, has been used in reverse by such officials as Secretary of the Navy William Middendorf to emphasize what they see as a threat posed by the Soviet Navy.

No Breakthrough Found

The answer supplied by the study was that the Soviet Union has not achieved any breakthrough or significant advance in naval ship design. Rather, it finds that the Soviet Union is building large numbers of relatively small, fast warships with impressive firepower "to satisfy mission requirements and design priorities different from those" of the U.S. Navy.

In effect, the study finds the U.S. Navy could build warships like those of the Soviet Union if it wanted to change its priorities and missions for the fleet.

The characteristics of the Soviet ships, according to the study, are dictated by the mission for the Soviet fleet of "sea denial"—denying other countries, in particular the United States, certain uses of the sea.

This mission, the study points out, requires a design emphasis on heavy firepower, a first-strike capability against enemy shipping and high speed rather than endurance.

Different Emphasis

In contrast, the mission emphasis in the U.S. Navy has been upon sustained control over the sea lanes and projection of striking power by means of aircraft carriers. Such missions have established ship-design requirements in the Navy for endurance—so the ships can operate without dependence on land bases—and for electronic sophistication—so escort ships can provide anti-aircraft and anti-submarine protection for the carriers.

The contrasting missions, the study finds, have led to different priorities in warship design.

The design priorities, in descending order, in Soviet warships have been on weapons, propulsion, electronics, endurance and crew comfort. In contrast, the study finds that the priority order in the U.S. Navy is on electronics, crew comfort, endurance, weapons and propulsion.

Double the Weapons

Such emphasis on electronics and crew comfort means less space for weapons and ammunition. This helps explain, the study finds, why Soviet ships in general carry about twice as many weapons as U.S. ships.

The study also says that the Soviet ships, in their emphasis upon higher firepower, have little or no capability for reloading major missile and torpedo systems mounted on the decks.

"This design philosophy," the study observes, "suggests that these ships are being designed for a pre-emptive first strike in a short, intense conflict."

A question in Defense Department circles is whether the Navy, caught in a budget squeeze by the high cost of its nuclear-powered warships and disturbed by the firepower of Soviet warships, will not be driven toward the same design philosophy if it wants to expand the present fleet of 500 ships.

Global Laws On Sea Asked By Kissinger

MONTREAL, Aug. 11 (UPI).—Secretary of State Henry Kissinger today predicted disaster unless all countries cooperate to establish international law for control of the seas.

His first major address on control of the seas was delivered to the annual meeting of the American Bar Association here.

"On a planet marked by interdependence," he said, "unilateral action and unrestrained pursuit of the national advantage inevitably provoke counteraction and, therefore, spell futility and anarchy. In an age of awesome weapons of war, there must be accommodation or there will be disaster."

He said a 140-nation law of the seas conference should conclude a treaty by the end of next year to deal with such issues as control of deep-sea mineral exploration and fishing rights along coastal waters.

"The United States is resolved to help conclude the conference in 1976—before the pressure of events and contention places international consensus irretrievably beyond our grasp," he said.

Mr. Kissinger repeated the Ford administration's opposition to congressional proposals that the United States extend its territorial limit to 200 miles offshore. He said such unilateral action would only encourage other nations to extend their territorial controls before a worldwide agreement was reached.

He also urged that stronger international steps be taken to deny plane hijackers and terrorists a safe haven and to establish sanctions against countries that aid them, harbor them or fail to prosecute or extradite them.

Russians Are Told Of Shostakovich

MOSCOW, Aug. 11 (Reuters).—The news of Dmitri Shostakovich's death two days ago was finally given to the Soviet people tonight by leaders who called him "a great composer of our time."

There was no explanation for the 48-hour delay in announcing to the Soviet people that the 68-year-old musician had died of a heart attack here. His death had already been confirmed by the news agency Tass in its foreign service.

An official obituary, signed by party leader Leonid Brezhnev, Premier Alexei Kosygin and President Nikolai Podgorny, was read on the evening television news.

4 More Seized in Iran In Killing of Americans

TEHRAN, Aug. 11 (AP).—Iranian authorities have arrested four more terrorists, saying this completed a roundup of the gang that assassinated two U.S. Air Force colonels in May.

Three others involved in shooting Col. Paul Shaffer jr., 45, of Dayton, Ohio, and Col. Jack Turner, 45, of Cardondale, Ill., at an air base in Tehran, were arrested last month. All seven face death by firing squad, sources said.



United Press International.

ROMANS HOLIDAYING—Vacationers leaving Rome climbed onto trains through the windows yesterday as they headed for the cooler mountains and beaches.



Pakistan Fears India May Try Border Clashes as Diversion

By Eric Pace

ISLAMABAD, Pakistan, Aug. 11 (NYT).—While Pakistani officials have been withholding formal comment about the crackdown in India, the Pakistani press has begun denouncing it.

Speaking privately, some officials fear that the Indian government may try to distract Indian public opinion by provoking border clashes. But there is no sign that these fears have accelerated discussions of Pakistani purchases of U.S. arms or the construction of an all-weather highway leading into Pakistan from the border of its ally, China.

"We have been stunned by the turn of events in India, which seemed to us to herald a different kind of political system there," a high-ranking Pakistani told a traveler here this week.

Yet the view of Prime Minister Zulfikar Ali Bhutto, as reaffirmed in newspapers last week, is that comment about the situation in India is undesirable "for it is a domestic issue" in India.

Newspaper Headlines

The newspapers, which often reflect the views of Pakistani officials, have decried the authoritarian policies of Prime Minister Indira Gandhi, using such headlines as "India's Iron Curtain," "Indira Turns the Screw," "Life and Liberty Snuffed Out," "54,000 Arrests" and speaking of the Indian police, "Yes, They Torture."

Mr. Bhutto himself used hard language in the days before June 26, when the Indian crackdown began with mass arrests and the proclamation of a state of emergency.

Commenting on an assertion by Mrs. Gandhi that Pakistan was pleased about problems in India, Mr. Bhutto issued a statement June 15 declaring, "India's present problems are of her own making."

To try to involve Pakistan in them," he said, "is a crude, diversionary maneuver that is bound to fail. The people of India cannot be so naive or innocent as to be misled by such stratagems."

Nonetheless, the fear that India may start diversionary skirmishing in the disputed state of Kashmir is often mentioned these days. This anxiety is underscored by memories of the past wars between predominantly Hindu India and the Moslem nation of Pakistan.

A Pakistani official said:

"We don't know whether Mrs. Gandhi's new system will work. It isn't clear how relations between her central government and the Indian states will develop.

"But we ourselves have come to the conclusion that a long-term cause of the alienation of East Pakistan"—which broke away from the rest of the country in 1971 to become Bangladesh—"was that we had gone in for authoritarian rule."

Continuing Indian problems, he said, may lead Mrs. Gandhi to try to "hypnotize the Hindu mind by appealing to latent Hindu chauvinism" through "military diversions."

Qadhafi's Regime Bars Egyptians' Entry Into Libya

CAIRO, Aug. 11 (AP).—The regime of Col. Moamer Qadhafi has banned Egyptians from entering Libya in a move certain to worsen the strained relations between the neighboring Arab states. Official sources said that the ban was imposed at noon yesterday and no reason was given. About 200,000 Egyptians live and work in Libya, and many are due to come home on vacation.

A Libyan passport officer at the two nations' joint customs post at Sollum on the Mediterranean said that he had received the order from his headquarters in Tripoli. Airline sources in Beirut said that Libyan authorities turned away about 70 Egyptians arriving by plane.

The ban follows Egyptian-Libyan discord last month, at the Organization of African Unity's summit meeting in Kampala, over Arab efforts to expel Israel from the United Nations.

Col. Qadhafi charged Egypt with "selling out" the Palestinians when it refused to support a resolution calling for Israel's ouster from the world organization.

Egyptian diplomats said that the Libyan leader behaved irrationally at the closed-door summit meeting. They repeated President Anwar Sadat's assertion that Col. Qadhafi was a "sick man."

Romania Is Said To Seek U.S. Jets

NEW YORK, Aug. 11 (AP).—Romania has been secretly looking into the possibility of buying U.S. jet fighters and other arms, Time magazine reports in its current issue.

If such a deal were made, it would be the first U.S. sale of modern arms to a Warsaw Pact country. It has sold jet fighters to Yugoslavia, which is not a member of the Warsaw Pact.

Time said that the subject of arms came up when Ion Coman, the Romanian chief of staff and deputy defense minister, met in Washington with Gen. Frederick Weyand, the U.S. Army chief of staff. The magazine, however, said that the United States is reluctant to provide Romania with weapons that could fall into Soviet hands.

Court Delays On Gandhi

(Continued from Page 1)

present Parliament might make wholesale changes in the constitution.

Recalling the suggestions made in colonial days that Britain's parliamentary system might be unsuitable to an independent India, the editorial declared:

"Too much copying of the mother of parliaments has led to anomalies and hurdles which are un-Indian and do not permit the rapid social reconstruction which this country requires."

Press Curbs Cited

As an example of the kind of change it had in mind, the Herald suggested constitutional restrictions on India's newspapers, which, before the imposition of rigid censorship when the emergency began, were among the freest in the underdeveloped world.

In Mr. Narain's case against Mrs. Gandhi, the court in her home town of Allahabad found her guilty of two electoral improprieties: using a federal official as her campaign manager and enlisting the aid of state officials in preparing two rallies.

Before ratifying the constitutional amendment last week, the Parliament changed the election law so that it no longer applied to the circumstances of that particular case.

Tories Warn Government

British Fear Ulster Violence Perils Truce

By Bernard Weinraub

LONDON, Aug. 11 (NYT).—Amid mounting violence in Northern Ireland, British officials are expressing fears that the cease-fire which went into effect Feb. 10 is in danger of collapse.

At the same time, Conservative party leaders in London delivered a stern warning to the government that they may be forced to withdraw their support of the bipartisan policy in Ulster if the release of Irish Republican Army detainees continues.

"We believe very strongly that the government is pursuing a very risky course," Airey Neave, the Conservative spokesman on Northern Ireland, said during the weekend. "There are serious dangers of putting politics before security and provoking further violence."

Merlyn Rees, the secretary of state for Northern Ireland, said that the weekend of rioting and shooting in Belfast revealed "yet again the readiness of a number of people in Northern Ireland to turn to violence."

The two days of rioting between Roman Catholics and Protestants and attacks on British soldiers left at least two persons dead, including an 11-year-old girl, and 60 injured. It was the worst outbreak of violence in months in the province of 1.5 million, where two-thirds of the population is Protestant and one-third Roman Catholic.

The Provisional wing of the IRA admitted tonight taking part in the weekend rioting in "the defense of the republican population" and in retaliation for "open collusion" between the British Army and Protestant extremists.

A statement by the Provisionals' Belfast brigade said: "We reserve the right to take retaliatory action should circumstances demand it." However, the statement made no specific reference to the future of the cease-fire. What led to the violence were the rallies and marches to mark the fourth anniversary of internment, the controversial policy of detaining suspected terrorists without trial. Roman Catholics viewed the policy as an anti-Catholic weapon. At the peak of internment, in December, 1972, more than 900 men were held under the Special Powers Act, virtually all of them Catholic.

Last month, the British government announced plans to end internment and release all internees by Christmas, as long as the province remained relatively stable.

The rallies during the weekend became violent as youths attacked British troops with stones and sniper fire.

What worries British officials here is the fate of the constitutional convention, set to resume in Belfast next week after a summer recess. The 78-member convention is designed to shape a form of government that would narrow the gulf between Catholics and Protestants and defuse the terrorist and extreme elements on both sides.

Troops, Crowd Clash

BELFAST, Aug. 11 (AP).—British troops opened fire today with plastic bullets on an angry Belfast crowd.

The crowd overturned cars in an attempt to prevent police from arresting three men apprehended after a raid at a bank on Shankill Road, a police spokesman said.

One of the men escaped during the tussle but the two others were being held.

Kosygin Visits Poland

WARSAW, Aug. 11 (AP).—Soviet Premier Alexei Kosygin arrived here today for a visit on economic matters. Poland and the Soviet Union are completing their five-year plans this year and Mr. Kosygin's main task here is to coordinate the programs, Polish sources said.

Taipei and Tokyo Resume Air Link

TOKYO, Aug. 11 (AP).—A Boeing 707 of Taiwan's China Airlines flew to Tokyo from Taipei yesterday, after an almost 15-month suspension of flights on the Japan-Taiwan route by Japanese and Taiwanese airlines.

Taiwan had halted its national airline's flights to Japan and banned Japanese planes from Taiwan's air space after Japan concluded an aviation agreement with Peking on April 20 of last year.

Taiwan's private East Asia Relations Association and the Japan Interchange Association signed a private agreement in Taipei on July 9 to resume the Japan-Taiwan air services. Japan Asia Airways, a subsidiary owned by Japan Air Lines, plans its inaugural flight to Taipei early next month.

News Analysis

Rift in Portuguese Military Raises Fears of Civil War

LISBON, Aug. 11 (NYT).—The unity displayed by Portugal's armed forces when they overthrew the rightist regime more than 15 months ago has vanished. The divisions among the military over the course the revolution should take have become so deep that there are fears of a new coup or a civil war.

Almost every barracks in the country has been shaken by the dispute over whether the revolution should move toward communism or toward an as yet ill-defined form of democratic socialism.

Premier Vasco dos Santos Gonçalves, who leans toward communism, succeeded Friday in forming a government but it was characterized by President Francisco da Costa Gomes as a stopgap measure.

The President said he hoped that it would halt the growing violence and bring a pause during which a consensus could be reached.

But it is now thought by observers here to be too late for consensus. The opponents of Gen. Gonçalves and the Communists are convinced they have the overwhelming majority of the country and the armed forces on their side. Supporters of the Premier are also talking in a tough manner.

Dissident Document

The split in the military came into the open last week as a result of the publication of a document drawn up by nine dissident officers of the High Council of the Revolution. The document accuses Gen. Gonçalves of moving toward an "Eastern European type of socialism" with the Communist party as a narrowly based "vanguard." The officers called instead for a socialism based on a representative system with the people organized democratically through political parties.

Despite a facade of unity, two of the members of the triumvirate now ruling the country, Gen. Costa Gomes and Brig. Otelo Saraiva de Carvalho, are believed to support the document while Gen. Gonçalves opposes it.

After discussing the document with Gen. Costa Gomes Friday, one of the dissident leaders, Capt. Vasco Lourenco, wrote to the Communist-dominated daily Diario de Noticias that the President "affirmed his agreement with almost the entire content, criticizing only the untimeliness of its publication."

It was learned Saturday that when a condemnation of the document as "divisionist" was issued Friday in the name of the triumvirate, Brig. Carvalho, who is head of all military security forces, was not present. Although he later denied he was supporting it, it was he who carried the document to the northern military region of Oporto for distribution and discussion among the officers and men there.

Gen. Gonçalves thus appears to have been deserted by his colleagues and the cohesion of the top ruling body has been strained to the point of rupture.

Friday, the nine authors of the document were suspended from the High Council of the Revolution by the triumvirate and told to report to the chief of staff of their service branches for assignment. The measure was considered less than drastic for a document that had been officially termed "pernicious" for the revolution.

The nine men were still seeking a meeting of the full council at which they were confident Gen. Gonçalves could be forced out of office. The mildness of the disciplinary measure was taken as evidence that the President and Brig. Carvalho supported the nine but felt they were obliged to make a token gesture to appease the Premier.

The argument of Gen. Gonçalves and his followers, that the choice is between socialism and fascism, is being rejected by his opponents, who say the actual choice is between one kind of socialism and another. However, those who support the revolution but are against Gen. Gonçalves' radical conception of it are worried that the rightists will gain ground just so long as the conflict in the armed forces is not resolved with the defeat of the Communist thesis.

More Attacks On Reds Fuel Lisbon Crisis

(Continued from Page 1)

region, centering in Oporto. The region's military commander, Brig. Enrico Corvacho, has been siding with the Premier and the Communists.

The officers, who were members of the High Council of the Revolution until they were suspended from it Saturday, were reported an 85-per-cent favorable response from the country's military units as a whole.

With evidence of the government's isolation piling up, the major political question was how long the Premier would continue to hold out. The key figures were President Francisco da Costa Gomes and Gen. Otelo Saraiva de Carvalho. With the Premier those two form a ruling triumvirate that has maintained a facade of unity despite evidence that both the President and Gen. Carvalho agreed with the dissidents' theses.

Neither seemed willing, however, to use forcing tactics against Premier Gonçalves and his government, although when the Cabinet was formed Friday, the President immediately weakened his authority by calling it "transitory."

Portuguese Timor Group Said To Start Military Campaign

By Henry Kamm

JAKARTA, Aug. 11 (NYT).—Indonesian sources, quoting monitored radio broadcasts, reported today that a conservative, largely Roman Catholic, pro-independence party had seized control of key installations in Dili, the capital of Portuguese Timor.

The report, which did not appear to involve a coup against Portuguese rule, followed a series of high-level meetings held last week by three leaders of the conservative Democratic Union party and Indonesian officials here in Jakarta and in Kupang, the capital of the Indonesian part of the island of Timor.

After those meetings, the party's president, Francisco Xavier Lopes da Cruz, said in an interview in Dili that the Democratic Union would soon take action against the leftist Revolutionary Front for the Independence of Eastern Timor, which was attacking his followers.

In an interview recently, a high Indonesian source said: "Integration into Indonesia is the best solution. Independence has no chance. [Timor] is too weak and too small and will create a problem for us in the future. If it becomes too radical, we will take care of it."

Mr. Lopes da Cruz and two key aides in his party, which opposes integration with Indonesia, spent much of last week conferring with Indonesian officials. Later Mr. Lopes da Cruz said: "We must follow the Indonesian politics line. Otherwise it is independence for a week or a month."

Except for the monitored broadcasts, Portuguese Timor remained cut off from the world today. The first news of the violence was received this morning at Darwin airport in Australia. Authorities there received from an airport control tower in Portuguese Timor a radio message advising that the airports of the colony were closed following an uprising yesterday.

Violence Is Confirmed

LISBON, Aug. 11 (UPI).—The Portuguese government confirmed today reports of political violence in its colony on the eastern half of the island of Timor but denied that there was a coup d'état.

A presidential spokesman said that militants of the colony's Democratic Union party assaulted a police station to seize weapons, then tried to encircle the military headquarters in the colony.

52 Burma Railmen Jailed

RANGOON, Aug. 11 (UPI).—A military tribunal has sentenced 52 railroad employees to prison terms ranging from 10 to 15 years for "disrupting the socialist economy by stoppage of production" during labor unrest in June.

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U.S. Underwriting of TriStar at Issue

Proxmire Plans Senate Probe Of Lockheed Payoffs Abroad

By Robert M. Smith

WASHINGTON, Aug. 11 (NYT).—Sen William Proxmire, who has begun a preliminary investigation into the Lockheed Aircraft Corp.'s overseas payments, has found that they have ranged "from a few thousand dollars to several million dollars" and have often gone to foreign government officials responsible for the award of contracts to Lockheed.

In one case, the senator said through an aide, a foreign official apparently received $8 million from Lockheed.

The Wisconsin Democrat, who chairs the Senate Banking Committee and is a member of the Joint Economic Committee, said that Lockheed's payments have involved at least a dozen overseas transactions.

The company has acknowledged that since 1970 it has paid at least $22 million that it knows or believes went to officials and political organizations in a number of foreign countries. It has *refused to make public the names* of the recipients, however, and has provided almost no other information about the payments.

Lockheed's lawyer, William Rogers, a former secretary of state and ex-attorney general, has argued that the disclosure of such information as the names of recipients could ruin the company.

'Intricate' Setup

In a statement prepared in response to a reporter's inquiry, Sen. Proxmire said: "The payoffs... involved intricate arrangements between Lockheed's couriers, overseas consultants, government officials on the take, numbered bank accounts and secret slush funds."

The senator said he plans to have the Banking Committee hold hearings to investigate the Lockheed matter.

Richard Kaufman, general counsel of the Banking Committee, said the hearings would take place as soon as possible—either during the current congressional recess, if that is allowed by the Senate's rules, or in September.

Asked about Lockheed's contention that disclosures might ruin the company, Mr. Kaufman said: "The public's need [to know] overrides this company's desire for secrecy."

Sen. Proxmire said that "the entire basis" for the program of federally guaranteed loans to Lockheed may have to be reexamined.

"The possibility now exists," he said, "that Lockheed's foreign payoffs included bribes to government officials to induce the purchase of L-1011s. If such payoffs were made, the Loan Guarantee Act may have been approved through false representations."

To date, the Emergency Loan Guarantee Board, set up in 1971 over Sen. Proxmire's persistent objections, has guaranteed that, in the event of a default by Lockheed, it will repay to private banks about $195 million that they have lent Lockheed.

The federal guarantees were given in order to allow Lockheed to develop and market the L-1011 Tristar, a wide-bodied, three-engine commercial airliner.

Mr. Kaufman pointed out that no Lockheed official and no official from the Treasury Department, which supported the loan-guarantee program, had mentioned to Congress the possibility of foreign bribes.

"*If any Treasury Department* official who came to speak in favor of the bill knew that a program of bribery of foreigners was involved," Mr. Kaufman said, "or knew that was likely, then critical information was being withheld from Congress."

"We do know," the Senate committee aide said, "that Lockheed officials knew about the program of payments before their testimony to us, because the payments predate 1971. The only question is whether the payments went for L-1011 sales."

Sen. Proxmire's statement said: "I know of no country in the world where bribery of government officials is legal."

The senator asserted: "It is clear that Lockheed has violated the financial-disclosure requirements of the Securities and Exchange Commission by concealing its foreign payoffs and maintaining a double set of books and records."

Apollo Astronauts Return to Houston

HOUSTON, Aug. 11 (AP).—The Apollo astronauts were greeted by about 200 persons yesterday as they returned home and "back to work."

"This is a heartwarming turnout," said Maj. Gen. Thomas Stafford after he and Donald Slayton and Vance Brand had been introduced to the crowd at Ellington Air Force Base following their arrival from Washington. Their spaceship returned to earth July 24 after the docking mission with Russia's Soyuz.

U.S. Extends Its Ban on Sales Of Grain to the Soviet Union

(Continued from Page 1)

position to do that," he said, adding later: "We value the Soviets as a customer."

Mr. Butz also said he still believes that private grain companies' July sales to Russia of 9.8 million metric tons would have only "negligible impact" on U.S. food prices.

However, the agriculture secretary said that a policy of caution was called for because "there is always a chance you might get very bad weather."

August estimates of the size of the corn crop have varied from the final harvest totals in November by as much as 625 million bushels in the last five years.

Thus, there were indications that further grain sales may not be authorized until the more accurate September forecast. Also, Canada does not release its wheat-harvest estimates until Sept. 5. The size of the Canadian crop is a key indicator of how much grain is available for international customers.

Still another reason for caution cited by officials today was unfavorable weather in Western Europe, a region that imports large volumes of U.S. animal feeds such as corn and soybeans.

In addition, officials said, it now appeared that exporters other than the Russians will have to meet all the grain requirements of the East European nations. Half of the 10 million metric tons imported annually by Eastern Europe usually comes from the Soviet Union.

Mr. Butz indicated that the freeze on new business with the Soviet Union would not cause the Russians hardship.

In addition to the nearly 10 million tons ordered from the grain firms in July, 4 million tons have been purchased from Canada and other suppliers. Since Soviet port capacity is 2 million tons a month, additional grain could not be handled until next year.

Last year's U.S. corn production was 4.65 billion bushels, 26 per cent below what is now predicted for this year; last year's wheat crop, of 1.7 billion bushels, was 19 per cent lower than the output foreseen for this year.



Associated Press.

CHASING DEMONSTRATORS—A policeman charging into the water at Carson Beach in Boston to chase white demonstrators who battled with blacks there Sunday afternoon.

Boston Police Halt Racial Confrontation on Beach

BOSTON, Aug. 11 (UPI).—Hundreds of police separated an estimated 5,000 blacks and whites who turned a civil-rights picnic into a stone-throwing battle yesterday on a South Boston beach.

The police said 40 persons were injured, none seriously, and 10 arrested in the confrontation. State Public Safety Commissioner Charles Barry said 27 policemen and 13 civilians were injured. Six blacks and four whites were arrested.

Mr. Barry said he felt the nearly 800 policemen at the scene were successful in keeping the situation from becoming more serious. He indicated that the police intended to show up in force this fall if racial violence developed during efforts at school desegregation.

Civil-rights leaders organized the "picnic and swim-in" at Carson Beach, where there had been incidents for the last two Sundays. South Boston leaders had scheduled an outdoor concert in an effort stave off trouble.

U.S. Navy Said to Be Training Commandos in Embassy Duty

By Everett R. Holles

SAN DIEGO, Aug. 11 (NYT).—Navy Seal commandos have received special training for possible assignment to U.S. Embassies in countries plagued by guerrilla terrorism, according to informed sources here.

The seals—the name is derived *from sea-air-land, denoting the* scope of their operations—would monitor guerrilla and revolutionary activity and give counsel to the foreign governments on counterinsurgency tactics, while at the same time reinforcing security for the lives and property of Americans.

Assignment of these specialists *—trained in such counterinsur*gency tactics as hit-and-run abductions of enemy military and political leaders—to embassies in perhaps a dozen countries was said by a Navy informant to have been under consideration at the Pentagon and State Department for some time.

Recent Anxieties

Discussion of the proposal has been accelerated, he said, by the recent deterioration of the U.S. military position in the Mediterranean, rising anti-Americanism in some African countries and anxiety over events in Korea, the Philippines and other Asian *areas.*

Seizure by Japanese terrorists this week of a part of the U.S. Embassy in Kuala Lumpur, Malaysia, along with a number of hostages, may have spurred the discussions.

Navy sources stressed that the Seals, about 2,500 of whom have been trained here and at Little Creek, Va., during the last 13 years, would be assigned only to embassies in "friendly countries."

The countries under consideration were not identified here but an informed source said they included capitals in Europe, the Middle East, Africa, the Western Pacific and, possibly, South America.

Special Training

Selected groups of the Navy *commandos, totaling 75 or 80 men* from a current force of about 300, were said to have been given the special training to equip them for possible embassy duty, including language and political courses. They would be accredited as embassy naval attachés and assistants.

A former officer of the Coronado Specialized Warfare Command said it was "reasonable to assume" that any Seal units assigned to U.S. Embassies would work closely with agents of the Central Intelligency Agency, who are listed in many embassies as cultural and commercial attaches.

Hoffa-Case Clue Turns Out to Be Dried Fish Blood

DETROIT, Aug. 11 (UPI).—The most promising lead of the federal investigation into the disappearrence of former Teamsters union boss James Hoffa has turned out to be only dried fish blood, leaving agents to concentrate on tips pouring in from throughout the country.

An FBI analysis of blood stains found in a car believed involved in the case showed the blood was from a frozen fish carried in the vehicle on the day Hoffa disappeared, sources close to the investigation said.

U.S. Attorney Ralph Guy jr. said today he will launch a federal grand jury investigation into the 12-day-old disappearance of Hoffa.

Mr. Guy said that he would begin issuing subpoenas "later this week," ordering witnesses to appear before the grand jury already seated in Detroit.

Hoffa, 62, the former president of the 2.2-million-member Teamsters union, was fighting to regain his former post when he disappeared July 30.

Mars Probe Launching Delayed Until Today

CAPE CANAVERAL, Fla., Aug. 11 (UPI).—A stuck valve today forced at least a one-day delay in the launch of an unmanned Viking spacecraft bound on a one-year voyage to search for life on Mars.

The launch was canceled after the malfunction was discovered during the countdown. Space agency spokesmen said the launch could be delayed 24 to 48 hours but it was tentatively rescheduled for tomorrow afternoon.

Cuba Returns A Ransom to Airline in U.S.

WASHINGTON, Aug. 11 (Reuters).—Cuban Premier Fidel Castro has returned $2 million in ransom paid by Southern Airways to the hijackers of a jet to Cuba in 1972, Sen. John Sparkman, D-Ala., reported today.

The senator, disclosing the repayment at a press conference, welcomed Mr. Castro's gesture as solid evidence that the Cuban government intends to improve relations with the United States.

"We must not let this opportunity go by the board," Sen. Sparkman said.

Ban Removal Urged

He urged the Ford administration to remove the U.S. trade embargo against Cuba, beginning with the immediate elimination of all restrictions on food and medicine.

A check covering the ransom payment was displayed at the news conference by the senator. He was accompanied by the Southern Airways president, Frank Hulse, who had gone to Cuba Saturday to get it.

Mr. Hulse praised the senator's efforts in recovering the money and said the check already had been used to pay bank debts which his airline was forced to incur after paying the original ransom.

The DC-9 jet was seized by three hijackers on a flight between Birmingham and Montgomery, Ala., in November, 1972. The hijackers received the ransom from the airline during one of its stopovers.

The three men were arrested and are still imprisoned in Cuba.

U.S. Woman, Held By Laos, Freed

VIENTIANE, Laos, Aug. 11 (Reuters).—Laotian police today released a U.S. woman detained for more than two months on a charge of subversion, a U.S. Embassy spokesman said.

The woman, 35-year-old Rosemary Conway, of Chicago, appeared to be in good health, he added.

She was arrested on June 4 at a Vientiane hotel and accused of spying for the CIA and of inciting Laotian pilots to fly their aircraft to Thailand to join former Laotian rightist leaders.

Miss Little Says She Stabbed Jailer After He Violated Her

RALEIGH, N.C., Aug. 11 (AP).—Joan Little told the jury in her murder trial today that jailer Clarence Alligood forced her to have oral sex with him before she stabbed him with an ice pick last Aug. 27.

Miss Little, a 21-year-old black woman, broke into sobs as she described a struggle with the white jailer for the ice pick, which, she said, he used to threaten her. She said she had oral sex with Mr. Alligood, 62, for "three or four or five minutes" before she tried to wrest the ice pick from him.

Miss Little testified that Mr. Alligood was alive, standing in the doorway of her cell, when she fled from the Beaufort County jail in the middle of the night. His body, naked from the waist down, was found in the cell less than an hour later. He had been stabbed 11 times, according to medical testimony.

Miss Little said Mr. Alligood came to her cell after 2 a.m. and held the ice pick in his left hand while forcing her to have sex.

"I was looking at the ice pick because I didn't know whether he was going to kill me or not," she said. "He loosened his grip on the ice pick and I reached for it and it fell to the floor."

Miss Little broke down at that point, covering her mouth with a tissue. After a 15-minute recess, she continued her story.

"I got to the ice pick first and when I grabbed it my hand came up and I hit at him. I don't know if I stabbed him or not," she told the jury of six blacks and six whites.

She said the jailer grabbed her by the wrists as she used the ice pick to push him away. "I put my feet on the edge of the bunk and hit over my right shoulder and he turned me loose," she said.

Miss Little testified that Mr. Alligood had repeatedly asked her to, "you know, have sex with him" while she was an inmate, convicted of breaking and entering. She said that when Mr. Alligood first came to her cell on Aug. 27 he said "he had been nice to me and it was time for me to be nice to him."

"I told him no. I wasn't going to do anything," she testified.

"He had me by the back of the neck. He started sitting down on my cot. He pulled me to the floor. He wanted me to [have oral sex with] him. He threatened me with the ice pick, then I did what he told me to do."

Ford Visits Camp For Vietnamese; Begins Vacation

FORT CHAFFEE, Ark., Aug. 11 (WP).—President Gerald Ford won the cheers, smiles and handshakes of thousands of Vietnamese refugees here yesterday as he began a two-week vacation.

Last night, he went to Vail, Colo., his favorite summer and winter vacation resort, for a week of swimming, golfing and tennis, to be followed by a week of speeches, travel, work and relaxation.

With the temperature in the upper 90s, Mr. Ford visited a camp center, a hospital ward, a residence barracks and a conference building to inspect the conditions under which 43,225 Vietnamese have lived here.

Mr. Ford moved rapidly from one building to another, stopping to shake hundreds of hands as he moved about this old Army base.

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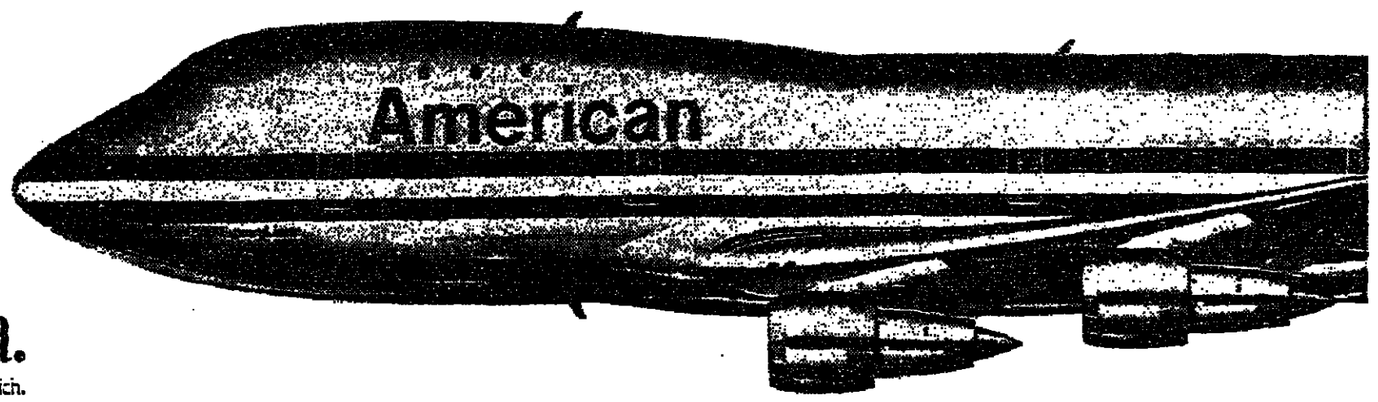
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Associated Press.

MIDSUMMER IN MOSCOW—Youngster fishing in pond that reflects a monastery.

Portable Aid Developed for Heart Victims

Mobile Defibrillator Made in North Ireland

By Lawrence K. Altman

NEW YORK, Aug. 11 (NYT).—Doctors in Northern Ireland have developed a lightweight portable defibrillator that cardiologists believe may provide a major tool in delivering emergency care to those who have heart attacks at home or at work.

The defibrillator is a piece of emergency medical equipment that plays a crucial role in correcting an abnormality in heart rhythm that is fatal. The new defibrillators weigh seven pounds, which is considerably lighter than the 35-pound conventional units.

Fifty lightweight defibrillators, costing $1,200 each, were to be flown to the United States today for extensive testing in hospitals, homes, factories, office buildings, streets, stadiums and rural areas.

The new defibrillator was developed at the Royal Victoria Hospital in Belfast by a team headed by Dr. J. F. Pantridge. In mobilizing "flying squads" to resuscitate heart-attack victims outside the hospital, he is credited with establishing the model for mobile coronary-care units in the United States and elsewhere.

Used for Johnson

Dr. Richard Crampton of the University of Virginia Medical School in Charlottesville, who provided a mobile coronary-care unit to former President Lyndon Johnson when he had a heart attack at his daughter's home in 1972, said in an interview:

"It has tremendous potential application. Conceptually, this ought to be on every plane, train, bus, at stations and at airports, in case someone suddenly collapses. It's like a fire extinguisher: you just hang it on the wall and you go put out the fire, which happens to be ventricular fibrillation."

Ventricular fibrillation is a chaotic pattern in heart rhythm that kills quickly because the heart cannot contract to pump enough blood to the brain and rest of the body.

Dr. Pantridge expressed hope in a telephone interview last week that making the smaller units widely available, and properly training lay people in how to use them, might significantly reduce the number of deaths from heart attacks and other heart ailments throughout the world.

Ventricular fibrillation can be converted to a more regular rhythm by defibrillating, or shocking the heart with a charge of electricity. A few U.S. communities like Seattle, Columbus, Ohio, Charlottesville and Miami have relied on larger defibrillators as well as drugs and trained paramedical personnel in organizing community services to begin to treat victims outside the hospital.

In a report published in the current issue of the New England Journal of Medicine, Dr. William Schaffer and Dr. Leonard Cobb of the University of Washington reported that, during a 51-month period, 243 patients who had experienced ventricular fibrillation outside the hospital in Seattle were successfully resuscitated, hospitalized and discharged.



Associated Press.

OUT OF SIGHT OUT OF MIND—For the year and a half Harold Ball's pet lion stayed in his own back yard in Fair Oaks, Calif., no one paid any attention to him. In late July he wandered off and curled up on a neighbor's porch and since then officials in Sacramento County have expressed concern for public safety and are to rule on his future life.

In Wake of Leftist Terrorism

Bonn's Loyalty-Oath Fever Puts Heat on Civil Servants

By Craig R. Whitney

BERLIN, Aug. 11 (NYT).—Hundreds of thousands of West German applicants for civil-service jobs are being subjected to loyalty checks, lawyers for "enemies of the state" are being jailed and other lawyers have been excluded from courtrooms where their clients are on trial.

A few voices have been raised against this official reaction to the threat of leftist radicalism. The protesters say the West German government, in its enthusiasm for order, could destroy the law.

Gerda Tantau, a 32-year-old teacher, is one of them. She was to be appointed to teach high-school mathematics here in January when a last-minute hitch developed: a security check on her loyalty to the democratic way of life.

"They said it would take only a couple of days," Mrs. Tantau recalled bitterly in her lawyer's office. Weeks later she was told there were no more openings. Not until April was she able to force the authorities, in court, to disclose the real reason: Her brother and her husband, Karl, were considered disloyal radicals, although neither had been given a chance to answer the charge.

The Tantaus have since disproved the allegations, but Karl, who is studying chemistry at the West Berlin Free University, is still outraged. "It's like the Third Reich," he said, "when they would throw you in jail for things your relatives or friends were supposed to have done."

'Radical Decree'

The Tantaus represent only one of 300,000 to 400,000 similar cases in West Berlin and West Germany. Security checks have been a necessary requisite to any state employment—as a teacher, a lifeguard or a letter carrier—since January, 1972. Then a "radical decree" was issued that barred "radicals" from public service and left the definitions of what is a radical and who is disloyal up to the bureaucracy and the security agencies.

Affirmations of loyalty are required of civil servants in many Western countries, but even membership in a legally permitted political party that the government has deemed radical is enough to cast doubt on a West German's fitness for public service, whether he swears he is loyal or not. Since teachers and university staff are civil servants, many say there is a conflict between the decree and the ideal of academic freedom.

The reason for the decree barring radicals was a wave of violence unleashed in 1971 and 1972 by a group of leftist fanatics known as the Baader-Meinhof gang. Fifty have been jailed and 30 are being hunted.

Files Seized

In a further effort to combat the threat to order, the state has changed the law—excluding lawyers from the Baader-Meinhof trial now under way in Stuttgart, seizing the files of defense counsel and intensifying the search for radicals trying to work their way into the most conservative bureaucracy in Western Europe. The news magazine Der Spiegel, which is liberal in tone, recently criticized the decree, saying, "The state has declared war on its enemies—but also against those whom it has labeled enemies in haste."

Data on the numbers examined and rejected are not available. A spokesman for the Federal Office for the Protection of the Constitution, which carries out the checks, explained: "The public regards this with a great deal of mistrust. If the figures were given out, they could be misinterpreted."

The estimate of 300,000 to 400,000 came from academic circles and by extrapolation; in one of the 11 states, Baden-Wuerttemberg, 64,000 applicants have been examined since October, 1973, and 55 were turned down on security grounds.

Mrs. Tantau, the Berlin teacher, was not even told there were doubts about her loyalty until she sued. "They said my husband was a member of the West Berlin Communist party," she explained "and after we proved that was untrue, they withdrew the charge. Then they said my brother in Munich had supported terrorist organizations—but that has nothing to do with me."

Barred by East

She does not belong to any political organization, she said, and in fact she left East Germany in 1960 after the authorities there refused to admit her to preparatory school because there were doubts about her full loyalty to the state. She savors the irony of her present situation.

Although she won her case, the city is appealing the verdict that awarded her a job.

Her lawyer, Reinger Geulen, practices with Otto Schily, who is on the defense team in the Stuttgart trial of Andreas Baader, Ulrike Meinhof and two other alleged key members of the terrorist group.

They had been in jail since 1972, but in February and again in April remnants of the gang or its sympathizers struck again. The Second of June Movement kidnapped a West Berlin mayoral candidate and German terrorists seized hostages and blew up the West German Embassy in Stockholm.

The reaction from the Bonn government, overwhelmingly supported by most newspapers and public opinion, was swift and drastic: a tightening of security checks and a proposal for a new law that, if passed, will let the authorities sit in on communications between the Baader-Meinhof defendants and their lawyers.

Two of the lawyers have been arrested on suspicion of helping the defendants pass messages and plans to their sympathizers.

The West German Supreme Court ruled in July that membership in a political party dedicated to the overthrow of the legal social and economic system could be sufficient reason for the state to turn down an applicant for a job, "whether the unconstitutionality of the party has been determined by a ruling of the Supreme Court or not."

As Economic Problems Mount

Australians Fear Their Luck Has Run Out

By Ian Stewart

SYDNEY, Aug. 11 (NYT).—Australians traditionally think of their land as a cornucopia, . . . bountiful in beef and sheep, blessed with vast grazing areas and with huge mineral resources. Australia, as many put it, is "the lucky country."

But while life for most Australians remains comfortable for the moment, many are not so sure about the future. Economic pressures that the government seems powerless to ease have created a climate of uncertainty.

The beef and wool industries are in a severe slump. Farmers are shooting or giving away their cattle because they can no longer afford to feed them. Major plans to develop mineral deposits have been postponed or even abandoned because of inflation and confusion over government policies.

In conversations throughout the country, Australians express deep concern about the future and apprehension that the luck of "the lucky country" may have run out. The question of money dominates many of these conversations.

A stockbroker's secretary complained that her boyfriend had put off their wedding because interest rates on home loans are too high. A messenger at Parliament House borrowed $2 from a friend. He never has any money in his pockets these days, he says, because his wife needs it all for housekeeping. A suburban shopkeeper confided that he has borrowed to pay last year's taxes and does not know how he is going to keep up the payments.

With business confidence sagging, a major worry for the man in the street is whether he will have a job tomorrow.

Inflation and a big budget deficit have forced the government to revise plans for spending money on education and social welfare. It had promised bold new ventures in both these areas. Australians feel they are at the mercy of events over which they have no control, that things are getting out of hand.

While there is anxiety, life for most Australians is still comfortable. Translated into U.S. dollars, the average Australian earns about $190 a week. The country has one of the highest standards of living in the world. Since fewer than 2 million of Australia's 13 million inhabitants live in rural areas, and more than 7 million are concentrated in five coastal cities, most have all the prerequisites of a highly industrialized urban society as well as many of its problems.

Prof. Leonard Broom, an American who heads the Research School of Social Sciences at the Australian National University, believes a significant characteristic of Australians is their "affection for leisure time."

Leisure preoccupies both executives who retire in their 40s and salaried workers. A 32-year-old regular at the Roseville tennis courts recently gave up a well-paid job as an electrical engineer to indulge in his passion. He now drives a taxi so he can work the hours he pleases.

Reasons for Anxiety

But with all this, the anxiety remains. And events in Canberra, the capital, have done little to restore public confidence.

The government has undergone a series of leadership struggles, has been tarnished by a controversy over an unconventional search for loans and has failed to counter unemployment significantly or to dampen inflation.

Disillusionment with the government was reflected in a severe defeat for the Labor party government of Prime Minister Gough Whitlam in a federal by-election and in the narrow margin by which the South Australian Labor government won a state poll. Only the popularity of State Premier Don Dunstan saved his government from defeat.

Voters seem to have been doubly disenchanted with the government because the Labor party came to power in 1972 with the promise of new and inspiring goals and, in Mr. Whitlam, a leader who generated an excitement long missing from Australian politics.

Laborite Promises

Promising to "buy back Australia from foreign investors," to give equality to women and a better deal to Aborigines, the Labor party convinced the electorate that it was "time for a change."

The government's greatest embarrassment has been unemployment, which remains, at more than 4 per cent. It was at 1.6 per cent when Mr. Whitlam came to power pledging to "restore full employment." An unemployed person is entitled to $47 a week, or $78 if he is married, with $9 for each child under 16.

The prospects for an early economic recovery are not bright. Lack of business confidence was reflected in the suggestion made by an economist to a group of prominent businessmen recently that they "find a nice quiet beach" for a year or two.

Witnesses Describe Torture At Hands of Greek Military

ATHENS, Aug. 11 (AP).—Two key prosecution witnesses at the trial of 32 military policemen charged with torture today described the ordeals prisoners endured as "inhuman" and "a blot on the nation."

Greece's navy chief, Adm. Constantine Engolfopoulos, told the military tribunal that, during his 60 days in solitary confinement as a prisoner of the military police, "I was threatened, served grubby food once a day and taunted by my jailer, who restricted my smoking."

Shaking with emotion, Adm. Engolfopoulos broke down and wept. He then whirled around and faced the accused, shouting: "We should be ashamed as Greeks that there are such types of people among us."

Adm. Engolfopoulos said he was arrested by military police in June, 1973, after a navy rebellion against the dictatorship was smashed. He said that, during his long interrogations, the military police threatened to beat him on the soles of his feet if he did not confess his role in the navy uprising.

Adm. Engolfopoulos described the military police and the tortures on other prisoners as "inhuman." He said that a young enlisted man went to his cell and told him: "I'm sorry for what you are going through, admiral, but that's what they are teaching us."

At that point, Adm. Engolfopoulos turned to one of the accused and an argument erupted, creating pandemonium in the courtroom. The court recessed so order could be restored.

Later, Lady Amalia Fleming, the Greek-born widow of the discoverer of penicillin, described her treatment at the hands of the military police following her arrest in August, 1971, for plotting the escape of Alexander Panagoulis, who was serving a life sentence for attempting to assassinate dictator George Papadopoulos in August 1968.

Sipping water almost constantly because of a severe kidney ailment, Lady Fleming said that her jailers tried to break her down by restricting her intake of water, knowing that it would endanger her health.

She said that once, "young enlisted men slammed desk drawers into my stomach as I laid my head on the interrogator's desk while trying to hold back vomiting."

She was convicted by a military court of planning Mr. Panagoulis's escape with others, stripped of her Greek nationality and deported to London. She had become a British subject when she married Alexander Fleming.

Andorra Full

ANDORRA, Aug. 11 (Reuters).—More than 5,000 tourists in Andorra had to sleep in their vehicles last weekend because all hotels were full, officials said.

U.S. Gives Cairo Israeli Terms And Receives Sadat's Reply

CAIRO, Aug. 11 (UPI).—The United States today gave Egypt Israel's latest terms in the indirect diplomatic dialogue seeking a new interim peace pact on the Sinai front and then received Cairo's reply.

Diplomatic sources said the U.S. Ambassador to Egypt, Hermann Eilts, reported on the Israeli stance at meetings with Egyptian President Anwar Sadat and Foreign Minister Ismail Fahmy.

The sources said Mr. Eilts obtained an Egyptian response by the end of the day.

Unlike Israeli officials who expressed increased optimism during the last few days about the chances of an agreement, Egyptian officials and U.S. diplomats here remained silent on how the negotiations were proceeding.

'Accelerated Movement'

But the diplomatic sources said they saw signs of "accelerated movement" which they considered promising.

One such sign, they said, was the trip to Washington today by two senior Israeli officials for talks with U.S. officials on technicalities of a possible agreement.

They said it was an open question whether Egypt would match this by sending representatives of its own to Washington for parallel talks with U.S. officials.

The sources said the aim of the current exchanges, which began in late June, and the mission of the Israeli envoys to Washington was to secure a sufficient measure of progress that would enable U.S. Secretary of State Henry Kissinger to undertake another Middle East shuttle to reach an agreement.

Blueprint Delivered

Mr. Eilts returned to Cairo yesterday from Washington, where he spent five days awaiting the latest Israeli blueprint which Mr. Kissinger finally received Saturday.

There was no confirmation of Egyptian newspaper reports that Mr. Eilts also had brought a message to Mr. Sadat from President Ford, who, twice in the last week, warned against the failure of the peace effort and urged "moderation and flexibility" by both Israel and Egypt.

Mr. Eilts first met Mr. Fahmy separately in Alexandria. The two men then called on Mr. Sadat at a presidential resthouse west of the city, with Vice-President Hosny Mubarak also attending.

The sources said the main issues still being debated were the new line to which Israeli forces in the Sinai should withdraw and military dispositions in and around a new buffer zone between the two sides.

U.S. Encouraged

WASHINGTON, Aug. 11 (AP).—A U.S. spokesman said today that the arrival of the Israeli negotiators was an encouraging sign of progress but warned against drawing far-reaching conclusions.

Israel Eases Heavy Burden On Taxpayers

TEL AVIV, Aug. 11 (NYT).—Israel has replaced its harsh system of direct taxation with a comparatively mild one and has served notice that it will no longer cooperate in a system of authorized tax evasion.

The government, in a tacit acknowledgment that the old tax rates were excessive, had paid false expense allowances to civil servants in lieu of wages to keep down their taxable incomes.

The reforms that went into effect Aug. 1 slashed tax rates but made fringe benefits and other allowances subject to taxes, like wages.

The system was supported in parliament by much of the opposition as well as the ruling parties.

Most wage earners collecting their pay envelopes for July found a little more money as a result of the reforms. An unlucky minority, who had received a substantial part of their incomes through under-the-counter gimmicks, found themselves with less money.

No Net Reduction

But even they will not lose money in the end. The government, trade unions and employers associations provided that no wage earner should suffer a cut in net income as a result of the reforms. For the moment, employers will make up the difference.

The Finance Ministry estimates that the reforms would leave a billion Israeli pounds ($160 million) in Israeli pockets. This will be reduced later this year when a value-added tax is introduced.

The old income tax rates ranged from 18 to 65 per cent, but the revenue collectors added 12.25 to 22.5 per cent of taxable incomes as "compulsory loans." These state loans are redeemable in 16 years with 5-per-cent interest and the principal is linked to the cost-of-living index. But most taxpayers did not distinguish between the loans and taxes.

The reforms abolished the compulsory loans and set a new scale of income tax rates, ranging from 25 to 60 per cent.

Hostages Return From Terrorist Flight to Libya

TOKYO, Aug. 11 (AP).—The two Malaysian and two Japanese officials who accompanied Japanese Red Army terrorists to Libya as hostages returned home yesterday.

They went back aboard the Japan Air Lines DC-8 which began its mission last Tuesday by flying from Tokyo to Kuala Lumpur with five Japanese radicals released from prison at the demand of five terrorists holding the U.S. Embassy there.

Returning from Libya, the plane left the Malaysians in Kuala Lumpur to receive a warm welcome from thousands who came to the airport.

Then the airliner flew on to Tokyo, where the Japanese were met by Cabinet ministers.

The four officials acted as substitute hostages for the 52 persons seized by the terrorists when they charged into the U.S. Embassy in Kuala Lumpur last Monday.

London Train 110 Years Late

LONDON, Aug. 11 (UPI).—A search has been started for a subway train that left one part of South London in 1865 and has yet to arrive at a depot in another part of the city.

The train was an experimental model driven through the tunnel by compressed air. The London Underground Rail Society, a group of train lovers, believes the engine was abandoned in a long-forgotten tunnel near Crystal Palace in South London.

The society secretary, Peter Davis, and a group of volunteers began digging a trench in the park around Crystal Palace yesterday in hopes of locating the tunnel.

Vincent de Roulet, Ex-Envoy of U.S. To Jamaica, Dies

NEW YORK, Aug. 11 (NYT).—Vincent de Roulet, 49, former U.S. ambassador to Jamaica, died Saturday of a heart attack while vacationing in Maine.

Mr. de Roulet resigned as ambassador to Jamaica in July, 1973, after serving in the post since 1969.

He was declared persona non grata by Prime Minister Michael Manley after he testified before a congressional committee that he had promised Mr. Manley that the United States would not become involved in the 1972 Jamaica elections if the Prime Minister did not make an issue of the nationalization of U.S. bauxite interests on the island.

According to a document released by the House Judiciary Committee in July of last year, Mr. de Roulet, while serving as ambassador to Jamaica, gave $100,500 to the Nixon re-election committee and received an assurance of a more prestigious post, which he did not get.

He had been president of Towne-Oller Associates, a marketing company, and a bank director.

Oliver Vella

VALLETTA, Malta, Aug. 11 (AP).—Oliver Vella, 55, a cellist, died of a heart attack yesterday while on vacation here.

Mr. Vella, a native of Malta, had been a principal cellist of major British orchestras. For many years until his death he was with the Royal Liverpool Philharmonic Orchestra.

Rachel Shazar-Katznelson

TEL AVIV, Aug. 11 (UPI).—Rachel Shazar-Katznelson, 86, widow of Israel's third president, dies today. Her husband, Zalman Shazar, served two terms as president, from 1963 to 1973. He died last year.

Smith Summons Cabinet After Talks in Pretoria

SALISBURY, Rhodesia, Aug. 11 (AP).—Prime Minister Ian Smith called a special Cabinet meeting today following talks in Pretoria at which he and South African Prime Minister John Vorster agreed on new proposals in a bid to end the Rhodesian crisis.

At the same time, the African National Council said it will seek a meeting with Mr. Smith this week.

The ANC general-secretary, Gordon Chavunduka, said an approach will be made for an ANC delegation headed by vice-president Elliott Gabellah to see Mr. Smith for discussions on preparations for a constitutional conference.

It would be up to Mr. Smith to set a date for the meeting, he said.

Mr. Chavunduka said that the ANC president, Bishop Abel Muzorewa, who has been outside Rhodesia more than a month, might head the delegation if it is considered necessary. He is at present in Lusaka, Zambia.

Congressmen at Kremlin

MOSCOW, Aug. 11 (AP).—Eighteen members of the U.S. house of representatives, headed by Speaker Carl Albert, D-Okla., met privately with officials of the Supreme Soviet in the Kremlin today.

PLO to Increase Anti-Israel Drive

BEIRUT, Aug. 11 (AP).—The Palestine Liberation Organization's executive committee met secretly here yesterday and announced it would "escalate armed operations against Israel and step up efforts to expel it from international organizations."

The report was from the Palestinian news agency Wafa, which said that PLO leader Yasir Arafat called the meeting to broaden the organization's relations with the Third World and weaken Israel's stature.

A delegation led by Farouk Kaddoumi, head of the PLO political department, will soon visit Bulgaria, Yugoslavia and Turkey, the agency said. A delegation will also go to the conference of nonaligned nations in Lima and another will visit Iran.

FBI Is Investigating N.Y. Kidnapping

NEW YORK, Aug. 11 (AP).—The FBI said today that it is investigating the kidnapping of the 21-year-old son of a prominent New York businessman.

Multimillionaire whiskey king Edgar Bronfman said he had received a ransom demand from persons claiming to have kidnapped his son, Samuel Bronfman 2d, and that he would pay it.

Food Aid to Pakistan

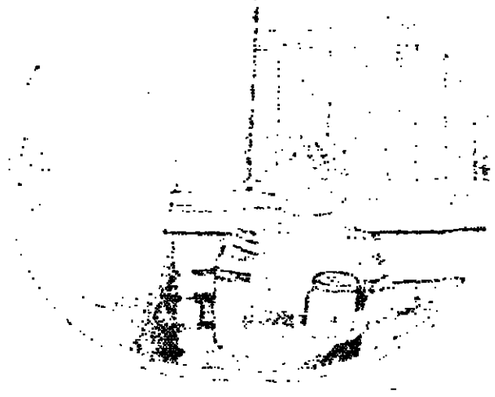
ROME, Aug. 11 (UPI).—The World Food Program will send nearly $3 million worth of emergency aid to Pakistan for victims of floods that have left 100,000 persons homeless.

GEORG JENSEN SILVER

London:
Georg Jensen
15 New Bond Street, London W1
Paris
Georg Jensen
149 E. Saint-Honoré, Paris-1er

Orders over $200 can be shipped at Danish export prices.

Share an evening in Erie.



"Home is just a phone call away.

Get it together with the moon together with the mood together with the drink together with the food together with the sax together with the flute together with the gowns together with the suits together with the palms together with the lawn together with the dew together with the dawn.....



Get it together with Tia Maria
The unique coffee liqueur

MUNICH

An Institution and Noninstitutional Food

By Susan Heller Anderson

MUNICH (IHT).—In a town where gourmets and gourmands live in happy coexistence, the firm of Alois Dallmayr has catered to the former for more than 300 years.

The faithful flock to Dallmayr's baroque buildings behind the city hall to escape the daily ho-hums of wurst and beer. The firm is as much of a Munich institution as the Oktoberfest or the opera, which sells Dallmayr coffee.

One enters the store through the well-stocked wine shop, the central vaulted food halls, or the fragrant *tabak*, where Dallmayr's own cigars, made from Sumatran tobacco and rolled in Germany, are found among the Havanas. Customers with dogs must deposit them here, making the cigar department the noisiest by far.

In the main food hall, fresh produce has center stage. The counters overflow with local fruits picked at their peak, and the first and last of the season's most cherished riches, like asparagus and wild strawberries.

The Buffet

Sharing this main arena is Dallmayr's best-known department, a round cold buffet with roughly two dozen kinds of salad. Made daily in small batches, they come fresh from Dallmayr's upstairs kitchens. On some summer days, there are signs apologizing that, due to the hot weather, they cannot offer all their usual salads. To prevent spoilage, they tell customers how to keep the salads at home—in the refrigerator *without a lid*.

The seafood department stocks several varieties of smoked fish, including a few types of salmon in varying degrees of saltiness and sturgeon which, at 38 marks a kilo, is a bargain. Live crayfish, Atlantic lobsters and South African rock lobsters, and many species of fresh and saltwater fish await their fate in cool marble pools. When fresh shellfish are not available, there are none for sale.

Tucked into two rear nooks are the bread, cheese and meat areas. Although the house does not bake its own bread, Dallmayr sells more than 20 different shaped and sized loaves. Cheeses from every part of the world are displayed. The meat department has only hard-to-get items—tiny chickens, fresh lamb from England and game. Hidden here is a small frozen food bin. "Only a service to our customers," explains a somewhat embarrassed clerk.

One entire corner of the store is devoted to *charcuterie* of every conceivable sort except Munich's famous *Weisswurst*, a ground-veal-and-herbs white sausage. "We leave that to the people," says a spokesman. But they make the sweet dark mustard to accompany it.

Coffee and tea, pastries and chocolates, and wine and spirits are sold in the second, and older, part of the store. Coffee is the mainstay of this business, begun in the 1670s by an ambitious sausage maker, passed along eventually to one Alois Dallmayr who bought it in 1870 and sold it 20 years later to the Randlkofer family. They built it up over the years, adding departments and branching out. In 1933, they brought in a young coffee expert from Bremen, Konrad Werner Wille, now a partner and manager.

Mr. Wille soon propelled the coffee business into the firm's fastest growing and most profitable enterprise. Although the store was destroyed during World War II, Mr. Wille continued to expand the coffee empire, so that today the tiny trucks bearing Dallmayr's classy script insignia deliver to 15,000 restaurant and *retail store customers all over* West Germany.

In the store, coffee is dispensed from enormous hand-painted porcelain canisters, made by the Nymphenburg china factory. Dallmayr's also imports a large selection of quality teas, sold in attractive wood boxes with the company's mark.

Next door to the coffee is a dazzling array of candy. Some are made by Dallmayr's—chocolate oysters imaginatively packaged in flat wicker baskets, and chocolate pastilles, wrapped and wired into charming bouquets. *Original and witty presentation* is a big part of the store's success. A new pastry department sells the desserts served in the upstairs restaurant and baked on the premises. Everything except *the fresh cooked foods can be* ordered by mail.

New Touches

On the first floor are two relatively new undertakings—the boutique and the restaurant. The former stocks household accessories from everywhere, chosen by Ingeborg Wille, wife of the firm's chief, and herself personnel manager, buyer and the person who tends to the small touches—like the Bistrot de Paris orange-rimmed white dishes used in the restaurant. "I like the shape of these cups," says Mrs. Wille. "And they hold more Dallmayr coffee."

Mrs. Wille met her husband when she was a secretary in the small firm some 30 years ago. Now, the entire family is involved. Son Wolfgang is "his father's right hand." Many of the employees have been around for at least 20 years. Dallmayr's provides them with coffee, lunch and tea, free of charge, in the company dining room.

The family's main concern is keeping pace with customer demand. The upstairs restaurant resulted from people asking why the store didn't have a place to eat. It started as a tiny coffee bar, growing into a spacious, cheerfully decorated full-scale restaurant. Chef Josef Springer, a graduate of one of Munich's finest kitchens, oversees the restaurant and the catering service which prepares food for Munich's smartest parties. He tries to include some Bavarian specialties on the international menu. One day last week it was *Pfefferlinge* (orange fluted mushrooms like the French *girolles*) with feather-light egg, bread and herb dumplings.

Despite its continuing growth, Dallmayr's is a slightly old-fashioned, cozy place. The shop is a browser's delight and, although people in the salad line can get aggressive on crowded days, the salespeople are smiling and patient. The management doesn't want to seem too up-to-date. Pointing to one of the shop's white-and-silver tote bags, Mrs. Wille says, "See, we still use paper bags. We are a very conservative company."



Part of Dallmayr's kitchen brigade.

NEW YORK

The T-Shirt With Something Added

By Georgia Dullea

NEW YORK (NYT).—Not long ago a man walked into the Tee Hee Shirt Co., scratched his T-shirt and said: "Quick, what do I smell like?"

"Like a pizza pie," said Carol Stettner, backing away. "That is not one of my favorite fragrances in a T-shirt."

But as the man went on about his new T-shirt, about how its pizza print was covered with microscopic capsules that, when ruptured by scratching, give off whiffs of oregano, Mrs. Stettner, the store's owner, began to detect something sweeter in the air:

The smell of money.

Soon after that Mrs. Stettner, a 27-year-old fashion coordinator turned T-shirt titan, and Michael Amberger, a 38-year-old art director and audio-visual consultant, formed Smell This Shirt Company, one of a handful of firms to leap into the heady world of "Scratch 'n Sniff."

For years now magazine pictures have been wafting up the scents of things such as chocolate bars, lilac bushes and martinis for anyone who cared enough to scratch.

But it is only within the past year or so that the chemical process widely applied to paper (microencapsulation) has been linked to the medium of the moment (the T-shirt) in the name of advertising (hard and soft smell).

Smell This, now six months old, is working on sample aromatic silk-screened shirts to show to the makers of food, cigarettes, cosmetics and perfume, as possible premiums and promotions.

"Smells like orange peels, doesn't it?" Mrs. Stettner mused the other day as she shoved a shirt for Clairol's Sunshine Harvest shampoo under a visitor's nose.

On the wall behind her hung a long, black dress with a Chanel perfume bottle on its front, just itching to be scratched. There were also other things, secret things, whose smells last "up to 15 washings," and whose smell-power "depends on how big an area you scratch."

"You're going to see lots of people wearing smelly sophisticated T-shirts," Mrs. Stettner confided in a hush-hush tone.

Meanwhile, in its Miami "olefactory," another six-month-old firm is making $5.95 mail order T-shirts under the Scratch 'n Smell label. The air there is redolent of everything from bananas to pickles.

By the year's end, these same shirts will be selling in stores around the country, according to Bob Potter, the vice-president. Right now Scratch 'n Smell is concentrating on the European market, which just ordered 400,000 dozen smelly American T-shirts.

With messages in English?

"Sure," Mr. Potter said. "Smell transcends language."

Fragrances

Smell It Like It Is, also based in Miami, distributes microencapsulated fragrances. Its executive vice-president, Dick Fleming, says the company has handled 15 to 20 clients to date ranging from an acne preparation company (they want a mud smell) to a hat maker (scratch your head and smell strawberries).

But beer eludes him. Mr. Fleming confessed. "We tell our beer people to go into something that goes with beer. We can do a beer T-shirt with a popcorn scent or a pizza scent."

Back in New York, Mrs. Stettner leafed through her stack of letters from prospective T-shirt buyers. There were requests for a garden of offbeat odors from fish (a bait and tackle company in Maine) to diesel fuel (a Rockford, Ill., machinery manufacturer) to apple pie (an Indianapolis television station with a Bicentennial theme).

Can Smell This really unleash all those odors? Technically yes. Mr. Amberger says the white-coated chemists of the 3M Company, *which does their micro-*encapsulation, can evoke almost any product with a fragrance that has an essential oil and some that don't.

"And we're not going to steal anybody's essential oils," he added.

But if a customer wants something not on their list of 24 stock fragrances—it ranges from apple to licorice to raspberry—the job becomes more costly. And if a customer doesn't fancy 1,200 T-shirts (their minimum order, 100 dozen, runs about $36 a dozen) then the job becomes more complicated.

In October, Smell This will sell an $8.95 shirt that reeks of roses through Models and the People Around Them magazine. Then they plan to take a "pot shot" on a mail-order marijuana shirt, their top scent request so far.

Surely they don't plan to use those essential oils?

"No," said Mr. Amberger, a bit glumly. "I'll be satisfied if it just smells like marijuana."

And so, he trusts, will the authorities. "I mean they can't arrest you for scratching yourself, can they?"

LONDON

Politics, Class Distinctions And a Proposed Tax on Art

By Bernard Weinraub

LONDON (NYT).—What is the link between ideology and art? How does a socialist government, seeking to equalize incomes and blur *class differences*, rationalize the substantial family art collections in private homes that serve as life-long security? Should valuable works face a yearly tax?

The questions have recurred in recent weeks in a budding controversy that pits a sizable share of the art establishment against Hugh Jenkins, a left-wing politician who is minister for the arts in the Labor party government. Mr. Jenkins, in a surprise proposal, has said that the government's wealth tax, which seeks an annual charge on personal wealth, and assets of more than $200,000, should be applied to works of art.

Museum directors and art dealers have denounced the plan, maintaining that it would drain Britain's national heritage and unleash a flood of art and antiques on the *international* market.

"If I were an American dealer now I would be saving every dollar I have in preparation for this," said Hugh Leggatt, a major dealer. "This move is entirely political and we now stand the risk of losing our national heritage.

"Jenkins is a very stupid man. You can't have your cake and eat it. You can't tax works of art and not expect owners to sell them outside England."

Percentages

Under the government's proposal, key details of which are vague, any works of art worth more than £100,000—in excess of $200,000 at the pound's current sinking value—would be subject to a yearly tax starting at 1 per cent and rising to 2.5 per cent and possibly higher.

Mr. Jenkins insists that the threatened loss has been grossly overstated.

"The term 'the national heritage' is used very loosely.

"Of course we sometimes talk about the total of things in private ownership. But many of them are never seen by anyone except their owners.

"We really have to do something to deal with the grotesque inequalities in our society," he added, noting that concern about the tax "comes unconvincingly from those who, wearing other hats, are engaged in flogging the stuff to Arab sheikhs."

Mr. Leggatt has said that Mr. Jenking is placing over $200 million worth of art—"at risk" and that imposition of the tax would have a severe impact on collecting as well as the patronage of living artists.

"It would, in fact, be a resurgence of the same philistine spirit which was so rampant in the Civil War, when Cromwell dispersed the great collection of Charles I, the basis of the great European art collection in Paris, Madrid, Vienna and elsewhere," he said.

Another stipulation is that works of art on loan to museums *should not be subject to tax*, but as soon as they return to their owners the tax becomes retroactive.

"It's like being fined, like being given time to pay," *Mr. Leggatt said*. "It's a retroactive tax. The owners will naturally be forced to sell."

The proposals are under discussion by a parliamentary committee, which is scheduled to report to the chancellor of the Exchequer in the fall.

Mr. Jenkins insists that the tax will prove productive and more works of art will be put on public display, partly to mitigate its impact. Dealers and art collectors disagree strongly.

"The alleged public thirst in this country to see works of art is wildly exaggerated by the minister and his like," said Sir Anthony Hornby, chairman of the National Art *Collections* Fund. "The sad truth is that the British in general have never felt any very special interest in the visual arts; but the world beyond these shores is not chary of acknowledging with admiration the achievements of those few who did feel it."

ENTERTAINMENT IN NEW YORK

NEW YORK, Aug. 11 (IHT).—This is how The New York Times critics rate new films.

"The Devil's Rain" is a new *horror picture that barely* manages to be a horror. Richard Eder finds it characterized by witlessness, general and routine, as well as particular and specific, the latter because the meticulous photography sabotages the special people-turning-into-eyeless-purulent-zombies effects. Ernest Borgnine stars and, judging from the authoritative giggling among part of the audience, a minor camp cult is developing around him. Evil, as usual in devil films, wins. Keenan Wynn, Eddie Albert and Ida Lupino also appear, with and without eyes.

"King Lear," in a Russian film version by the late director Grigory Kozintsev, has come to New York—and Richard Eder finds it "close to triumphant." He says the effect of the Russian dialogue is "like hearing a familiar piece of music played by deeper-pitched, less wieldy instruments." Also, the Russian tradition allows a man to give a more physical expression to passions than would be credible on the English stage. So, for example, when Kent is banished for interceding for Cordelia, Yuri Jarvet as Lear can literally spit in his face. In an English or American version it would not work.

A Successful Half-Year for Commerzbank– at Home and Abroad

Earnings outpace Balance Sheet Growth
Group Total Assets now over DM 47 billion

Commerzbank AG represents one of the German Federal Republic's biggest branch banking networks. Its balance sheet total for the first six months of 1975 increased to DM 32.3 billion, while that of the Commerzbank Group rose to DM 47.2 billion (consolidated). Taken in total, some 850 branch offices cover the length and breadth of West Germany and West Berlin.

In the Commerzbank Group the two most important subsidiaries are Commerzbank International S.A., Luxembourg, with the equivalent balance sheet total of over DM 5 billion, and Rheinische Hypothekenbank, Frankfurt, with a balance sheet totalling more than DM 9 billion.

The past decade has witnessed the steady, planned expansion of the Bank's foreign activities, with the result that Commerzbank can now be regarded as truly international both in character and in service.

Following the first step – the establishment of a network of representative offices and holdings abroad – the second was to gain a sound foothold in both the Eurofinance markets and the dollar area, utilising the medium of the foreign branches and the growing number of subsidiaries and affiliates in many countries.

The third step came in 1971 with the Europartners agreement – a new departure in international banking. The Europartners now cover four leading West European banks – Banco di Roma of Italy, Banco Hispano Americano of Spain, Commerzbank, and Crédit Lyonnais of France. Their prime objectives are to work very closely together throughout Europe, and to develop joint activities in overseas markets.

Looking to the future, Commerzbank is well equipped for further growth in all sectors. Increasing international use of the D-Mark could well result in a further broadening of capital flows between Germany and the rest of the world.

From its highly diversified international activities, Commerzbank now derives no less than one quarter of its earnings. Mid 1975 found the Bank present with key branches in London, New York and Chicago. An additional representative office in Tehran and a Europartners representation in Copenhagen complemented the already extensive network in 1974, while new representative offices will soon be established in Moscow, Cairo and Jakarta.

COMMERZBANK

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6— Tuesday, August 12, 1975 * *

Crisis for India's Law

The current political upheaval in India began with an action in the courts. It would seem now that the final major confrontation between Prime Minister Indira Gandhi's repressive system and the older India will also take place in a courtroom. Political and popular opposition to the swift imposition of "discipline" upon this huge state has been ineffective. There seems little reason to believe that the courts will be able to present serious obstacles to the process—which largely involved statutes and constitutional amendments intended to limit their powers. But by refusing to take these measures at face value, the Indian Supreme Court has at least approached them with dignity.

The tripartite division of power that Americans know under their Constitution does not exist in India. The president there is a largely ceremonial head of state: the executive authority derives from a majority in the legislature, upon whose advice the president, who in theory possesses the sole executive authority, alone can act.

This situation resembles most parliamentary regimes, including that of Britain. But Britain has no written constitution; India does. True, the Indian Parliament can amend that constitution by a simple majority of all its members, or two-thirds of those present and voting. It would seem, then, to have unquestioned rule. But can Parliament, by amendment, flout the preamble to the constitution, which assures the Indian people, among other things, the right to equality of all citizens before the law?

The amendment that just passed so rapidly through both houses in New Delhi and was signed by the President forbids the courts to consider cases involving alleged electoral offenses by himself, his vice-president, the prime minister or the speaker of the House. Another amendment, already passed by the Upper House, would prevent any lawsuit, civil or criminal, against a prime minister. Quite clearly that offends the portion of the Indian Constitution which forms its bill of rights.

The Indian Supreme Court, therefore, is quite justified in taking time out from public consideration of the specifics of the legal case against Mrs. Gandhi's electoral techniques to take up the constitutionality of the amendments by which she seeks to evade the courts. The amendments go far beyond the presumably temporary effects of the state of emergency which she decreed to set up a permanently privileged class of officials, above the law. Should the court decide against the amendments, the problem then would be whether its verdict could be enforced, which in the present atmosphere of New Delhi is highly doubtful.

In terms of practical effect, therefore, the Indian Supreme Court has entered one of those gray areas which exists in every written constitution, and which the United States may thank its stars was bypassed by Richard Nixon's acceptance of court orders and by his resignation. For if the Indian Supreme Court accepts the amendments as constitutional, the power of whatever person or group that controls a majority of the legislature will be admittedly supreme. If it refuses to do so, and is overriden by the Gandhi machine, much the same will be true. But at least, in the latter case, some in high office in India will have made it abundantly clear that the spirit of the charter of Indian freedom has been grievously violated.

Ford's Turn in Panama

The President's delay in moving to consummate negotiations for a new Panama Canal treaty threatens to produce at least three kinds of damage. First, despite the Panamanian government's efforts to maintain control, it may be impossible to prevent riots or sabotage that would deny the United States and other nations the continued, efficient use of this major international waterway. Second, failure to negotiate a treaty would inflame U.S. relations not only with Panama but also with all other Latin American nations that are united on this issue as on no other—in both philosophy and diplomatic position. The U.S. failure to set aside the "big stick" with which Teddy Roosevelt acquired the Canal Zone, and to move into a new association respecting Panama's sovereignty, would be condemned everywhere. Finally, Mr. Ford, by having created a messy and unnecessary crisis on the U.S. doorstep, would project the image of a President unable to handle foreign affairs—an image that can only hurt his prospects for re-election next year.

With these negative prospects so unmistakable, why then is Mr. Ford dragging his feet on a new treaty? It has been 18 months, after all, since his secretary of state Kissinger promised, in Panama: "In the President's name, I hereby commit the United States to complete this negotiation successfully and as quickly as possible." And it has been more than four months since negotiations with Panama were effectively suspended. The reason for the suspension was a disagreement between the Defense Department and the State Department over how the U.S. relationship with Panama ought to be changed.

* * *

The Pentagon's attitude is perhaps best conveyed by the fact that, though seaplanes went out of use years ago, the Navy has wished to retain a seaplane ramp site in Panama for "contingency planning." With just such inflated and over-anxious conceptions of its own defense responsibilities, the Pentagon has resisted efforts to return control of the Canal Zone and canal to Panama. The period of return contemplated in a new treaty, by the way—a period in which the United States would retain major rights—stretches out over several decades. It is not as though the U.S. flag were to be hauled down tomorrow. And it is not as though, once the Panamanian flag alone were flying in the Zone, the United States would allow itself to be shut out of the canal. On that point, surely, the Panamanians have no illusions: Unrestricted transit will remain a vital interest that the United States can be expected, at almost any cost, and by almost any means, to protect.

The State Department, on the other hand, has argued—persuasively, in our view—that the best way to ensure continued U.S. use of the canal is to make a new treaty that will drain off the nationalist bitterness that the Panamanians feel about the old one. Teddy Roosevelt's secretary of state conceded, at the time, that the 1903 treaty was "vastly advantageous to the United States, and we must confess, not so advantageous to Panama." What hurt the Panamanians most was the treaty provision granting the United States control over its most vital resource—a swath cutting the country in half—"in perpetuity." No modern nation can be expected to tolerate such a legacy of imperialism. And since riots or sabotage are the only likely threat to the canal, it makes all the more sense to take a diplomatic step—a new treaty—that will at least reduce, if not eliminate, the possibility that the threat will become a reality. Not making the new treaty, in our view, very nearly guarantees that this threat will in fact materialize, and under conditions that promise no sympathy for the United States from the rest of the hemisphere.

* * *

Mr. Ford, however, so far has not chosen to break the bureaucratic impasse that preparation of a U.S. negotiating position has reached. The apparent reason is that he fears a political backlash from the right-wing conservative elements that are tightly organized to maintain the status quo. Some of his political advisers have been telling him that it would be "political suicide" on the eve of an election year to hand to the likes of Ronald Reagan the ammunition that an enlightened treaty stance might provide. We submit, however, that Mr. Ford ought not to allow himself to be intimidated by the specter of a backlash on this issue. Just before Congress went on holiday, for instance, more than 60 senators agreed to oppose an anti-treaty resolution being prepared by Sen. Harry Byrd, Ind.-Va.—an impressive display of pro-treaty strength. If the Joint Chiefs of Staff were to swing publicly behind a reasonable negotiating position, then the opposition in Congress and the country would surely be reduced to a manageable hard core.

President Ford, then, has no good reason that we can see for allowing questionable political and bureaucratic considerations to stand in the path of an action that the national interest plainly requires. He should stop following a course—delay—that could provoke canal-closing riots and that could cost the United States heavily in its international relations, especially in Latin America. He should move promptly to complete negotiations on a new treaty with Panama.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

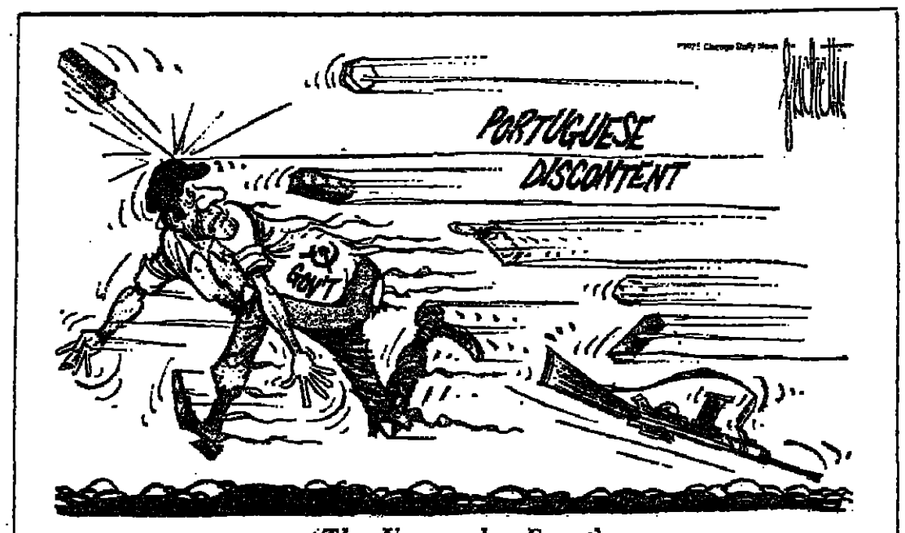
August 12, 1900

PARIS—There will be a balloon trial today at Vincennes, when a number of aeronauts will compete for prizes for long-distance results. The competitors are all handicapped, and forced to carry a certain amount of ballast, according to the volume of the balloon they are in. The long-distance record which today's competitors will attempt to beat is 1,351 kilometers made by the Comte de Castillon de Saint-Victor.

Fifty Years Ago

August 12, 1925

CHICAGO—A highly efficient and profitable illicit drug traffic with Chicago as the center and with former federal agents as the brains was revealed in an announcement by government investigating agents today. Col. Beach, deposed head of the Federal Narcotics Division, and his three assistants are charged with having made more than $1 million a day, profit with the underworld.



'The Unpopular Front'

U.S. Collision on Turkey Coming

By Oswald Johnston

WASHINGTON—Now that the U.S. bases in Turkey seem irrevocably lost and the Ford administration has suffered another setback in its campaign to lift the arms embargo against Turkey, the stage should be set for a compromise between Congress and the White House.

But in fact, the chance to avoid another bitter confrontation between President Ford, Secretary of State Henry Kissinger and Congress next month seems more remote than ever. As things now stand, the best chance for a compromise was effectively killed off by Mr. Kissinger in his news conference in Helsinki.

Unknown to the public or most members of Congress, a compromise once seemed within reach. Ever since this winter, the small knot of representatives and senators who formed the nucleus of the anti-Turkish vote in Congress after the invasion of Cyprus last summer had been in confidential negotiation with the administration in search of a way out of the impasse.

The Main Lines

While all the details of the negotiation are still not known, and while the State Department's view of the negotiation varies sharply from that of the congressmen themselves, these main lines seem clear:

• Secretary of Defense James Schlesinger, whose military establishment potentially had most to lose if the embargo persisted, was an early proponent of negotiation with the anti-Turkish bloc and in fact proposed the main formula for a possible compromise.

• Mr. Kissinger opposed the formula from the start, doubted both its legality and its efficacy—but for unexplained reasons offered it to Turkish leaders while its legality was still in doubt. And while the Turkish government was still in the throes of a political crisis. Predictably, perhaps, the offer was turned down.

• Mr. Ford was privately receptive to the idea, but on at least two occasions was turned away from it by Mr. Kissinger.

The compromise under discussion since winter arose from a loophole in the law under which the arms embargo had been imposed.

1961 Law

The law, which dates back to 1961, mandates an unconditional cutoff of arms sales if the weapons are used for aggressive purposes. But it also grants the president unconditional waiver authority to give away up to $50 million in arms in any one year to the embargoed country.

Mr. Kissinger recently made headlines by revealing that Mr. Ford, in his meeting that day in Helsinki with Turkish Premier Suleiman Demirel, had offered $50 million in arms grants under the waiver and had been turned down.

The Turks, Mr. Kissinger said, wanted to buy the arms, not receive them as a gift. Still more, they wanted Congress to back down, not merely to receive the weapons because of a loophole in the law.

Mr. Kissinger went on, publicizing for the first time the compromise effort that had been under way for months: "The proposal to waive $50 million in grant aid has been put repeatedly to Turkey." He cited approaches of his own in March and May, and an approach in May of Assistant Secretary of State for European Affairs Arthur Hartman.

Furthermore, Mr. Kissinger added, the only chance to get the Turkish government to change its mind on the bases would be for Congress to change its mind on the embargo. To all intents and purposes the waiver formula was dead from that moment on.

Looking ahead to the confrontation certain to come when Congress returns in September, and back to the months of quiet negotiation on the waiver issue, the congressmen are more resentful and distrustful of Mr. Kissinger and his motives than ever before.

They are convinced now that Mr. Kissinger bargained with them in bad faith, and still more, that he offered the waiver compromise to the Turks in March and in May in such a way as to insure its failure.

Congressman John Brademas, D-Ind., leader of the pro-Greek nucleus that imposed the embargo, put it this way in a recent interview: "What was at stake here was not arms to Turkey, or the bases, but the role of Congress in foreign policy. The secretary of state was bound and determined that the Congress should play no significant role at all.

"He wants Congress flat on its back. But in doing so, he has needlessly embarrassed the President and has hurt American security interests in the eastern Mediterranean."

State Department officials, while granting that Mr. Kissinger's difficulties with Congress have worsened, flatly deny any accusation of bad faith on Mr. Kissinger's part.

The waiver offer was made seriously and repeatedly, and was a nonstarter, they say. "From our point of view, it was dead as soon as it was offered," says Robert McCloskey, former ambassador to Cyprus, former State Department spokesman and currently Mr. Kissinger's chief emissary to Congress.

In the present strained atmosphere, reconciliation of views so divergent is probably impossible.

During the early state in the negotiations, congressmen recall, they challenged Mr. Kissinger with their doubts that he was seriously trying to push the Turks to negotiate with the Greeks in the Cyprus stalemate.

In reply, Mr. Kissinger one evening let the three congressmen read through the recent diplomatic cable traffic between Washington and Ankara. His point was to demonstrate how hard he was trying, but the result was a disaster.

What the congressmen found instead, to their horror, was an unswerving commitment by Washington to do everything in its power to lift the embargo before the Turks made a move on Cyprus.

Then two weeks ago, on the eve of yet another effort to revive the embargo issue in the Senate, administration strategists got wind of a planned move by Senate opponents to amend the bill with a congressional resolution urging the waiver authority be used first.

Thus, it was perhaps with this maneuver in mind that Mr. Kissinger was primed in his news conference in Helsinki to shoot down the waiver option once and for all.

In any event, when news accounts of the latest Turkish refusal to entertain the waiver compromise began to filter back to Congress last week, the opponents had no option but to drop their amendment, and it was never offered.

Meanwhile, any hopes of reviving negotiations toward a compromise seem dead.

A Prodigy of Despotism

By George F. Will

WASHINGTON.—With exquisite timing, Harper & Row has published a volume of speeches and writings by India's Prime Minister, Indira Gandhi. The book was printed before Mrs. Gandhi decided to try her hand at tyranny, which gives the book a strange resonance.

From her dropsical foreword ("Through the vicissitudes of Indian history, the fact stands out that unity does not necessarily connote uniformity and life cannot be imprisoned in a single theory"), through the final selection ("We have always believed that freedom is indivisible. We have been in touch with movements for liberation everywhere and have contributed to them"), the book is useful. It is a fine specimen, in a time of vicissitudes and imprisonings, of the self-approval of India's ruling class.

The tone of that class has been set by the Nehru family, members of which have ruled India through all but 20 months of its 28 years of independence. Jawaharlal Nehru's daughter has extended that tradition into the indefinite future by transforming the world's largest democracy into its second largest dictatorship.

Perturbed Editors

Nehrus always have been pinups for a certain kind of warmhearted American who wants to make the world a nice place and who reads earnest periodicals like the Saturday Review for improving suggestions. Recently, Saturday Review's editors cabled some questions to Mrs. Gandhi.

The editors are perturbed because she has declared a "state of emergency," imposed censorship, and arrested thousands of political opponents. All these steps are precautions against the possibility that her conviction on charges of corrupt campaigning might produce irresistible pressure for her to leave office.

The editors' questions were the soul of politeness. For example: "What is the most effective answer your friends in the United States could give to those critics who feel your action has threatened democratic government in India?"

Mrs. Gandhi replied that, in spite of difficulties: "We have gone ahead in the faith that democracy, although it builds slowly, builds surely. For this we received little thanks." She did not specify who had failed in their duty to say "thank you."

Any day now she will brag that she has made the trains run on time, thereby justifying her new order as an antidote for economic laxness. Indeed, she explained to Saturday Review's editors that she wants to give India "not a more authoritarian form of government, but a system that will infuse a sense of greater discipline and can deal with economic and administrative laxness."

Obviously, Mrs. Gandhi is a prodigy at the despot's most important intellectual art—making distinctions where there are no differences. But Mrs. Gandhi, although a disaster, is among the more tractable of India's problems.

All nations are to some extent artifacts. Some—the Soviet Union, Yugoslavia, Spain—would fractionate were they not bound by steel hoops of authoritarianism. The Indian state, created haphazardly by the British, is not a linguistic geographic or cultural unit.

The fact that the Himalayas cap the subcontinent does not mean that India is a "natural" nation, any more than the fact that the Urals run across Europe means that Europe is naturally a single nation.

India is not a one-party state but it is a one-party government where the Congress party has ruled for 28 years. In light of recent events, it is reasonable to doubt that the party would ever have permitted an election that threatened to turn it out of power.

Lush Corruption

The inefficiency of Indian socialism is exceeded only by the lush corruption that flourishes in India. Corruption always flourishes when a single political party dominates a government that superintends the production and distribution of wealth and opportunity.

India's foreign policies also have been a waste of national energies. In the last 25 years, India has waged war against, or otherwise interfered with (sometimes to the point of absorbing), all but one (Burma) of the territories contiguous to it.

Given India's desperate involvement in socialism and the seasons, and given India's polyglot culture of ferociously antagonistic regions, religions, and castes, perhaps the wonder is that democracy of sorts lasted as long as it did. But the melancholy aspect is that democracy died from a commonplace disease—a politician's lust for power—rather than from India's powerful predisposition toward disintegrating whirl.

— *Letters* —

Ghostwriter?

The recent letter from Al Hix (IHT Aug. 4) throws interesting light on the identity and life of the author of "Dracula" ("Just who in hell was Bram Stoker?").

By happy coincidence we have now material to answer the question. "Just who in hell is Al Hix?".

Yellowed press cuttings found, as a drawer in the old offices of the Continental Daily Mail reveal that not only is he a grandson of the American Phineas Barnum but that another His forebear was actually buried at a crossroads in Hungary with a stake through his heart, this being the accepted method at the time of slaying the ghost of a slack.

The appellation "Al Hix" is, of course, a pseudonym.

JAMES NOLAN.

London.

John Dornberg From Munich:

The TV troubles derive in part from the complex arrangement of state and regional networks established after WW II...

MUNICH—The "father" of post-war West German radio and television broadcasting was the British Broadcasting Corporation's long-time general manager, Sir Hugh Carleton Greene.

His unofficial title stems from the time—1946—when Sir Hugh, then a British military government control officer, arrived in Hamburg to launch what became known as the Northwest German Radio Network (NWDR).

His aim was to pattern that regional network, covering all of the British occupation zone, after the BBC and to imbue it with the same autonomy and independence of governmental and political control. That he was running into stiff resistance was apparent to him during the two years he served as head of the network.

When he resigned the post at the end of 1948 to return to Britain, he admonished an assemblage of network executives and staffers to keep postwar West German broadcasting "free of all state and partisan influence."

As he was stepping down from the stage of the NWDR auditorium after his brief farewell speech, Sir Hugh was approached by Hamburg's lord mayor, Max Brauer, who said to him: "You'll never achieve that, Mr. Greene. Never."

A quarter-century later, Sir Hugh admitted sadly that "it has become increasingly apparent over the years that Herr Brauer was right."

Just how right has been demonstrated during the past few weeks as West German television has again plunged into one of its periodic crises of journalistic integrity versus partisan political domination.

The crisis this time could culminate in a Bavarian walkout from the association of regional networks (ARD) which coordinates nationwide "first channel" programming and telecasting, possibly to be followed by the state of Baden-Wuerttemberg as well.

Drastic Step

Short of that drastic measure, Bavaria may just ban and censor from its TV screens the program to which it objects most strenuously: a once-monthly Monday night political reportage and commentary show called "Panorama" which has been the focus of controversy for the 15 years it has been on the air.

Banning nationwide ARD programs is nothing new to Bavarian state government and network authorities. Among a number of other acts of local censorship in recent years was Bavarian TV's refusal to join West Germany's other eight regional networks in nationwide transmission of "Sesame Street."

Nor is the squabble itself new. It has been going on for a couple of decades and boils down to a dispute between the conservative Christian Democratic-Christian Social Union (CDU/CSU) and the Social Democratic party (SPD) over what West German televiewers should see and hear.

The Bavarian CSU's complaint, and that of the other four CDU-controlled state governments, is that ARD programming in general, and several shows in particular, are slanted too far left and are too partial to the interests and policies of the SPD and its coalition partner, the Free Democrats (FDP).

The criticism is directed not only at muckraking political programs such as "Panorama" but also at the "Tagesschau," first channel TV's nationwide evening news.

Coincidentally, both "Panorama" and "Tagesschau" are produced by the studios and staff of Hamburg's North German Radio (NDR), the regional network launched by Sir Hugh in 1946 and derisively called, in more conservative circles, the "Red Radio."

West German troubles with TV derive in part from the complex arrangement of state and regional networks established after World War II when the specter of Josef Goebbels's propaganda ministry with its centralized control of education, the arts and the media still haunted Allied occupation authorities as well as democratic West German politicians.

They strove for decentralization with a minimum of governmental control and direction.

As a result, there are today nine state and regional networks: Bavarian, South German, Southwest, Saar, Hessian, West German, North, Radio Bremen and Radio Free Berlin.

Each is a public corporation, funded by monthly listener and viewer fees and the sale of commercial time. Control is exercised by a supervisory board composed of representatives of the major political parties, social groups such as labor and management, and prominent citizens. The board appoints a general manager who, theoretically, has total executive, artistic and political freedom in the network's operation.

Though all their radio and some of their television broadcasting is limited to their regional audiences, the nine collaborate to produce the nationwide "first channel" TV through the Munich-based ARD which coordinates scheduling and assigns production responsibility to the participating networks.

Lottery

Thus Hamburg, for example, produces the evening news, WDR in Cologne a Friday night show called "Report from Bonn," the Hessian Network in Frankfurt the weekly televised lottery drawing.

More by accident than design, responsibility for those programs likely to be politically and socially controversial has accrued to those networks located in states where the SPD has always been stronger whereas sports and light entertainment fell to those where the CDU/CSU constituted the majority.

Konrad Adenauer took exception to this trend as early as 1951 and attempted for more than a decade to establish a "second," centralized federal network that would be the voice of his CDU/CSU.

His endeavors were blocked by the courts as unconstitutional, but did lead, in 1963, to the establishment of a nationwide "second channel," the Zweites Deutsches Fernsehen (ZDF), a corporation jointly owned by the states.

For the first 10 years of its operation, ZDF had a reputation for political conservatism and partiality toward the CDU. But more recently it too has come under fire from the Christian Democrats for its political slant and the left-wing orientation of both its artistic and entertainment programs.

That fire is precisely targeted and persistent.

During the past few weeks Gerold Tandler, the Bavarian CSU's secretary-general, and Karl Hugo Pruys, the CDU's press spokesman, have been peppering ZDF and ARD program directors, editors, reporters and moderators with "friendly letters" of advice and criticism about the previous night's shows.

The campaign, they have threatened, will be intensified as the date of the 1976 general election approaches and the letters are likely to get less and less friendly.

What Tandler demands, for example, is "clean and decent journalism."

Reinhold Voeth, the general manager of the Bavarian Network and a former CSU deputy minister in the Bavarian government, says: "There is no place in a publicly-owned broadcasting institution for people who want to change the world and practice agitational journalism."

What Voeth demands from ARD program coordinators and the general managers of other networks is "more balance" and he makes little effort to disguise that he construes this as a tilt toward the CSU.

Whether Bavaria will make good its threat to pull out of the ARD or censor certain nationally televised shows such as "Panorama" remains to be seen.

But if it does, Munich's liberal daily Abendzeitung has already come up with a prediction of what evening viewing will be like on Bavarian TV screens.

"Don't worry, folks," said the paper. "There'll be plenty of room for critical journalists and political controversy. Even 'Panorama' will stay on the air, though as a specialty show for alpinists and nature lovers. There'll be crime and detective shows too, albeit with a minor change in the plot: The murderer will always be a Young Socialist."

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BUSINESS

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FINANCE

PARIS, TUESDAY, AUGUST 12, 1975

'ound's Fall lay Be Over, Dealers Say

holesale Prices Up; utput in June Drops

From Wire Dispatches

.ONDON, Aug 11.—Sterling's nge on the foreign exchange rket showed signs of ending ay as dealers reported signs genuine demand for the cur- cy.

he pound steadied against the lar, after losing five cents inst the U.S. currency in the t 11 days. At the close, sterling s at $2.103 compared with 1005 at Friday's close.

The pound also recovered inst major European curren- s, with the Bank of England's preciation rate since 1971 fall- to 27.3 per cent from 27.9 per t last Friday.

Dealers said that after a slight back to sterling in the morning uine commercial demand for currency re-emerged. Profit- ing following sterling's plunge o played its part in the re- ery.

Official Support Seen

The Bank of England was be- ved to have used some of its erves to help steady sterling's rning fall. There was also- culation here that the govern- nt might soon bolster interest es to further aid sterling.

Meanwhile the government an- nced that prices of British nufactured goods rose 1.5 per t in July but that most sectors industry are making smaller reases than in the last round price rises.

The provisional price index for output of manufactured goods er than food, drink and tobac- rose by 1.5 per cent to 196.8 70 equals 100) in July, the partment of Industry said.

The price index for all manu- tured goods rose 1.25 per cent 191.5, the department said.

The department said the con- ued depreciation in the value sterling against the dollar was gely responsible for a further rease in the price of crude oil.

The department also said prices imported vegetable oils, coffee cocoa rose sharply last nth.

Production Declines

n other economic news, the rnment reported that in- rial production fell again in , continuing the trend evi- in the past year.

he index for all industrial duction in June was 100.0, pared with 100.5 in May and 3 in June 1974.

he manufacturing production x—which excludes mining, truction and utilities—was 6 in June, unchanged from a nth earlier but down from 9 a year earlier.

oth indexes are seasonally ad- ed and based on 1970 equals

he government provisionally nated that all industrial out- in the second quarter of this was down about 3.5 per cent n the first quarter while ufacturing activity alone ped about 4 per cent.

he dollar, meanwhile, lost t of its early gains on Eu- an foreign exchange markets y but still managed to close ntly above Friday's levels.

ter moving as high as 2.5915 sche marks, the dollar closed 2.5840 DM, compared with 5 on Friday. It was at 2.6914 s francs, compared with 35 Friday, and it was at 4.3938 ch francs, compared with 5 Friday.

rway's Prices Rise

SLO, Aug. 11 (Reuters).—Nor- 's consumer price index rose per cent to 113.2 in mid-July n 111.1 in mid-June, the gov- nment reported today. This ging the total increase since July 1974 to 12.9 per cent.

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FINANCIAL NEWS AND NOTES

Mobil Finds Gas in Gulf of Mexico

Mobil Oil, as operator for a group of four companies, has discovered a new commercial gas field in the Gulf of Mexico, 125 miles south of the Louisiana coast. Production is expected to begin in late 1976, after development wells are drilled and production facilities installed. The lease is owned one-third each by Mobil and Amoco Production Co. Pennzoil Offshore Gas holds 26 2/3 per cent and Pennzoil Louisiana and Texas Offshore Inc. 6 2/3 per cent.

Mitsubishi Chemical Profits Falling

Mitsubishi Chemical Industries is forecasting a sharp drop in profits for the current fiscal year ending Jan. 31. For the year as a whole the big Japanese chemicals and aluminum company sees profits before tax and extraordinary items falling to around 7 billion yen (about $23.5 million), from 17.85 billion yen in the previous year. Gross sales are expected to total 580 billion yen, up from 533.79 billion. For the half-year ended July 31, pretax profits fell about 3.5 billion yen to 3 billion yen with net profit in the period estimated at about 2.3 billion yen compared with 4.03 billion a year ago. Officials attribute the declines to an increase in fixed costs due to an average 20-per-cent cutback in production. Despite the setbacks, capital spending on production facilities for aluminum, coke, special resins as well as for pollution control will rise to 65 billion yen in the current year from 50 billion yen last year.

Maserati to Continue Output

Industrialist Alessandro de Tomaso, who with Italian state aid has taken over Maserati from Citroën of France, says the Italian auto maker will continue to produce cars, develop a three-wheel vehicle and produce spare parts for motorcycles. Mr. De Tomaso, who was backed in the Maserati takeover by the Italian state financing group GEPI, says these plans will allow the firm to keep 600 workers, with another 200 to be employed in other metalwork factories in the Modena area. However, Maserati will no longer produce luxury cars only. Some 300 workers are to continue production of cars while the balance will be devoted to a project for three-wheel vehicles and to make spare parts for motorcycles.

Toyota Output Rises, Toyo's Falls

Toyota Motor's July output rose 18.7 per cent from the year-ago month to 216,455 units. Exports at Japan's largest auto manufacturer totaled 82,670 units, up 12.6 per cent. July's output, the second highest monthly total in the company's history, included 159,583 cars and 55,041 trucks, while exports included 60,100 cars. Meanwhile, Toyo Kogyo says its July output declined 15.7 per cent to 54,540 units from the corresponding month of last year. Exports in July totalled 30,209 units, down 6.9 per cent from the year-ago level. Output included 28,027 cars and 48,359 trucks while exports included 19,042 cars.

Stake Seen Rising to Over 90%

U.K. Officially Takes Over British Leyland

By Alan Jenks

LONDON, Aug. 11 (AP-DJ).—The British government officially assumed majority control of British Leyland Motor Corp. today at a time the country's auto industry is in the midst of one of its worst years ever.

Although the government's plans call for infusion of £2.8 billion of funds into the company by 1982, some observers fear that in the current auto market, British Leyland's future will be nearly as dim as its past.

U.K. car production in the first half of this year fell to 670,000 units, down 19 per cent from depressed year-earlier output of 827,000. Total production for 1975 is expected to be the lowest since the early 1960s.

Sales figures are just as bad. Last month's registrations of about 57,000 units were the lowest for any month since November 1969. Most observers expect sales this year to reach only about 1.1 million, down from 1.27 million in 1974 and down half a million from 1.66 million in 1973. Worse for British carmakers is that imports now account for nearly one-third of the market, the highest foreign penetration in any major car-producing nation.

British Leyland, the biggest and only domestically controlled firm of the country's four major car companies, has been hit hard by the slump of the past two years. Losses in the 18 months through March 31 exceeded £65 million, and Lord Stokes, the outgoing chairman, has said the company was suffering substantial losses in the current half ending Sept. 30.

There has not been much doubt that British Leyland would eventually come under state control since late last year when the company, unable to get outside financing, had to turn to the government to guarantee £50 million of urgently needed working capital.

As a condition for further aid, the government appointed a committee headed by Sir Donald Ryder, formerly chairman of Reed International Ltd., to advise on the auto firm's prospects and how the government should assume a "measure" of public control in the company in exchange for its aid.

The Ryder report, issued in April, has become the basis for the restructuring and refinancing of British Leyland Ltd.—the company's new corporate name.

Despite vigorous opposition from a minority of shareholders, holders controlling about 78 per cent of Leyland's shares voted at a special meeting last month to accept the government's offer of 10 pence for each 25-pence par value ordinary share.

The government holding in Leyland will probably rise to over 90 per cent, as few private shareholders are expected to exercise their options on a government-planned £200 million share-rights offer to be completed in the next month or two.

Productivity a Problem

Despite the huge injection of the taxpayers' money, many observers fear government interference will hinder possibilities of success for what is basically supposed to be a commercial operation. Critics claim that virtually no pressure has been put on British Leyland workers to boost productivity and trim overmanning.

The Ryder report, although rejecting claims that British Leyland's problems were due to a "strike-prone and labor-shy workforce," did call for reduced employment and better industrial relations. (In fiscal 1974, the company's 200,000-plus employees made 853,000 cars and 154,000 trucks, buses and other commercial vehicles. In comparison, Japan's Nissan Motor Co.'s 52,000 employees built 1.3 million cars and 540,000 trucks, buses and other commercial vehicles.)

Prime Minister Harold Wilson warned in April that after initial financial aid was given, "the release of further stages of government funding will be determined in the light of the contribution being made to the improvements in the performance of British Leyland by better industrial relations and higher productivity."

Although the Prime Minister said the government attached "great importance" to these conditions, the criteria on judging productivity and industrial relations have not yet been detailed.

Trading in new shares for British Leyland began inauspiciously on the London Stock Exchange today with the new 50-pence par value shares at about 33 pence late in the day. The old shares closed Friday at 4.5 pence, equivalent to 45 pence for the new shares considering the one-for-10 reverse split.

E. German Industry Offers Bonuses for Scarce Labor

BERLIN, Aug. 11 (NYT).—A recent advertisement in an East German newspaper offered the use of a beauty parlor and a sauna, a choice of 10 luncheon menus, and extensive sports facilities.

The offer was not made by a hotel or summer camp but by an East Berlin electronics plant seeking to fill vacancies in vital jobs. A fertilizer works at Piesteritz, Saxony, placed a large ad in Neues Deutschland, the Communist party paper, recently saying that it had openings for mechanics, locksmiths, plumbers, construction workers, and other personnel, qualified or not. It also offered year-end bonuses, extra money for night work and holidays, in a summer camp.

In contrast to the West and to some of its Eastern bloc neighbors, highly industrilized East Germany is faced with a severe shortage of labor.

Population Drop Seen

An East German television commentator, Hannes Zahn, observed that it was good to know about the special benefits some plants could afford for their staff. "But that is not the issue," he added. "The real question is: where are the additional workers to come from."

Mr. Zahn noted that it was estimated that the working population—those between the ages of 15 and 65 years—would rise by less than 1 per cent in the coming five years and would then drop off again toward the mid-1980s.

The country of 17 million people, which was drained by a constant outflow of immigration until the Berlin wall was built in 1961, never had a post-war baby boom. Its birth rate has remained one of the lowest in Europe, with the population gradually declining.

About 4.8 million men and just over 5 million women are registered as of working age, while close to 4 million people, or more than 20 per cent, are 60 years or older.

The labor situation is so tight that old-age pensioners are encouraged to keep working as long as they can.

Shortages Drain Manpower

Gertrud Fischer of Potsdam, 74, still goes to the sewing room of a research institute every day to mend and repair coats worn by laboratory technicians and scientists there. "In the West you would throw away these old rags and buy new nylon coats," she told an interviewer, "but here we have to make do with what we have."

Scarcity of materials and lack of modern equipment in many fields has caused a drain of manpower into maintenance and repair jobs.

East German women share the heavy work load, with a higher proportion of female workers than anywhere else in the world. According to official statistics, 81 per cent of all women over the age of 15 were employed outside the home last year.

The government has also brought in foreign workers from other Communist countries. But political considerations have kept the total of guest workers relatively low. Some 10,000 Poles now work at East German construction sites and plants, while several thousand young Hungarians and Vietnamese are being trained in industrial jobs.

Nigeria Cuts Oil Prices, a Trade Journal Reports

NEW YORK, Aug. 11 (AP-DJ).—Nigeria is retroactively cutting its crude oil sales prices another 5 cents a barrel to $11.35 for the third quarter of this year, Petroleum Intelligence Weekly reports.

"That is on top of the earlier 20-cent cut to $11.40 as of July 1. It is intended," the trade publication says, "as a symbolic gesture of the new government's desire for cooperation and understanding with the oil companies."

By cutting third-quarter sales prices a total of 25 cents to $11.35 a barrel, Nigeria has sharpened its competitive position compared with Libyan crude priced at $11 to $11.20, and Algeria's unchanged $11.75 price, the publication says.

Nigerian crude is still priced some 90 cents above "market" Arabian light crude priced at $10.46, reflecting the higher value of Nigeria's oil yield and its nearness to markets.

Dollar Value Cut By New Zealand

WELLINGTON, New Zealand, Aug. 11 (Reuters).—New Zealand devalued its dollar by 15 per cent yesterday in the face of high import prices and low returns for its produce.

Prime Minister Wallace Rowling, who made the announcement, said the New Zealand dollar would be allowed to float, finding its own value within certain limits in relation to the currencies of a group of the country's main trading partners.

The New Zealand dollar will now be worth about the same as the U.S. dollar, and once again will be worth about half the value of the pound sterling.

Mr. Rowling said that import prices had risen by 62 per cent in the two years up to last March —44 per cent in the last year alone.

On Friday, the New Zealand dollar stood at 1.2479 to the U.S. dollar. Its new value is 1.0606.

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U.S. Tightens Surveillance Over Banks

Early Detection System To Prevent Failures

By David Burnham

WASHINGTON, Aug. 11 (NYT).—The federal agency responsible for maintaining the integrity of the nation's 4,700 national banks has not kept pace with new banking methods, often focuses on the wrong problems and has too many informal contacts with bankers, according to a study issued today by the Controller of the Currency.

These critical comments were contained in a 321-page study which concluded that, despite the problems and a need for a fundamental re-organization, the 112-year-old office of the Controller of the Currency "has historically achieved its basic objective of maintaining a sound banking system."

The $1-million study was ordered last year by James E. Smith, Controller of the Currency, following the collapse of the U.S. National Bank in San Diego and the Franklin National Bank in New York City.

"It is fair to say the report concluded we have some catching up to do," Mr. Smith said at a news conference.

Among the key recommendations which he said he had already accepted or would implement were the following:

- The office should design a computerized national bank surveillance system to maintain a constant check over the banks it supervises to anticipate circumstances that could adversely affect an individual bank or the overall banking system.
- The office should create a new section specifically designed to monitor on a continuing basis the performance of bank examiners and also identify those practices and procedures that need further modification as banking practices shift in the future.
- In the examination of banks, the office should focus on the banks with problems and spend less time conducting detailed verification of those banks with effective internal and external auditing practices.

The report, by Haskins & Sells, a leading accounting firm that also does consulting work, made a number of favorable comments about the Controller's office. But it also contained many bluntly written criticisms.

Most of the recommendations of the study do not require legislative approval. Mr. Smith said he hoped they all would be implemented within the next 18 months.

But the report did recommend a number of changes that would require action by Congress. They included giving the controller authority to expedite the removal of national bank officers, monitor and control changes in ownership of existing national banks and determining branching areas for national banks without regard to state branching laws.

Auto Sales Pace A 2.4% Surge in U.S. Retail Sales

WASHINGTON, Aug. 11 (AP-DJ).—Paced by a 7.2-per-cent gain in auto sales, retail receipts in July scored the biggest increase in a year, the Commerce Department reported today.

Sales last month climbed 2.4 per cent to a seasonally-adjusted $49.97 billion from a revised $48.76 billion in June, when sales expanded 1.3 per cent.

The June figure initially reported as $48.29 billion was adjusted to reflect additional data.

Last month's increase—the fourth in a row—put the figures 7.8 per cent above the $46.36 billion of July 1974. The last time sales had risen more sharply was a year ago when receipts spurted 4 per cent.

Sales of the automotive group —including accessories and parts —rose 7.2 per cent last month to $9.34 billion from $8.66 billion in June, when such sales had risen 5.1 per cent. It was the biggest increase since the 9.9-per-cent climb in July 1974.

Durable goods sales, including the auto group, rose 4.5 per cent last month to an adjusted $15.88 billion while sales of nondurables increased 1.5 per cent to an adjusted $34.09 billion.

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, August 7, 1975.

Cash Holdings Remain High

Institutions Buy Less Stock In U.S. Than Years Ago

NEW YORK, Aug. 11 (AP-DJ).—For all the action in the stock market this year, the institutions that dominate trading activity have been less aggressive in placing large flows of new money into stocks than might be thought.

They have participated, obviously, in both the market's six-month surge and its decline of the past month. But available data indicate they have, for the most part, acted cautiously in building up common stock investments, as Rudolf Hauser of Oppenheimer & Co. put it recently in an appraisal of investment flows.

That means institutions have cash reserves that are probably above the norms of past years. Mr. Hauser, using admittedly rough gauges, thinks "excess cash" may be in the $7-billion to $12-billion range.

But he does not believe the money will automatically go into the stock market. Fixed-income securities and short-term investments have become an increasing preference of many institutions in the wake of the 1973-74 bear market. "We thing one must question whether a large amount of cash is likely to be invested in the stock market over the next half-year, given the fact so little of its seems to have been invested up to now," he says

High levels of reserves may cushion any further market decline that occurs, he says, but "we also question whether the market will be able to move on to new highs this year." The institutions may wait a long time before they have enough confidence in the economy and the profit outlook before becoming very aggressive, he believes.

If the attitude toward cash reserves and fixed-income investments is any guide, mutual funds, the most visible segment of the institutional sector, seem to be confirming the general timidity of big money in the stock market.

Cash Holdings Stable

Even after the advance of more than 40 per cent by popular market averages in the first six months, the 364 largest mutual funds hardly changed their mix of stocks and cash. A survey by Wiesenberger Services shows 76.7 per cent of the funds' assets of $35.8 billion on June 30 invested in stocks. Last Dec. 31, stocks accounted for 76.1 per cent of $26.2 billion of assets.

Cash reserves of these funds actually were higher in dollar amounts on June 30, but slightly lower as a percentage of assets. Cash was $3.93 billion, or 11.5 per cent of assets, on Dec. 31. On June 30, it was $4.34 billion, or 10.3 per cent. Bond and preferred stock holdings rose to $6.03 billion, or 13 per cent of assets, from $4.286 billion, or 12.4 per cent.

The lack of aggressiveness toward stocks continued through June among a broader group of 414 funds surveyed by the Investment Company Institute. The funds were net sellers of stock—by about $16 million—in the month, the fifth consecutive month of net selling. But the 414 funds bought an indicated $241.5 million of fixed-income investments that month.

Canada Scuttles Intentions Of U.S. Firms in Take-Over

OTTAWA, Aug. 11 (AP-DJ).—Canada's Foreign Investment Review Agency has rejected the application by White Consolidated Industries' Canadian unit to acquire the home appliance assets of Westinghouse Electric Corp.'s 75-per-cent-owned Canadian subsidiary.

The proposed $41.5-million transaction was the biggest yet reviewed by the agency, which had been established by Parliament in the spring of 1974.

Some sources who study the agency closely said the move signals a toughening stance by Ottawa in the wake of Canadian nationalists' criticism that the agency has rejected proportionately few of the proposed foreign takeovers it has reviewed.

"There'll be some more rejections like this one, I suspect," said Jeffery Burns, a Toronto attorney who co-authored a massive recent study of the agency.

The WCI-Westinghouse Canada deal was conceived along with the wider transaction under which White Consolidated bought Westinghouse Electric's U.S. applicance assets on March 1 for $54.3 million in cash, notes and preferred shares.

Ironically, the transaction was not even required to be submitted for review under the terms of the law, which applies to the take-over of Canadian-controlled firms by foreigners. But the two companies decided to submit the deal for review to demonstrate good faith.

Since the Canadian transaction was submitted to the Foreign Investment Review Agency in April, a Canadian-controlled appliance maker and servicing firm, GSW Ltd. of Toronto, has approached Westinghouse Canada to signal its own intent to bid for the appliance assets.

The review agency did not give reasons for its decision in a terse telegram of notification Friday. The agency is given broad latitude to apply the principle test of the Foreign Investment Review Act—"significant benefit for Canada" in all foreign takeovers.

The intended GSW offer would involve some $15 million less than the WCI Canada deal, and some sources suggest that the agency's decision against the WCI bid may have been politically inspired to remove higher-priced competition for the GSW takeover plan.

More U.S. Banks Raise Prime Rate

NEW YORK, Aug. 11 (IHT).—The 7 3/4-per-cent prime rate, established Friday by First National City Bank of New York, was rapidly becoming the nationally accepted minimum charge today.

Bank of America, Chase Manhattan, Morgan Guaranty Trust and First National Bank of Chicago were but a few of the major banks to announce their minimum charges to their most credit-worthy clients would rise from the 7 1/2 per cent charged previously.

After hitting a record high of 12 per cent a year ago, the prime fell to the 6.75-per-cent level before heading up again in the past six weeks as the Federal Reserve tightened its reins on the money supply.

Late Buying Buoys Prices On Big Board

Technical Factors Held Responsible for Gain

NEW YORK, Aug. 11 (IHT).—Inflation and interest-rate concerns brought prices down moderately on the New York Stock Exchange most of today, but late support in the blue chips and some of the glamours turned prices mixed at the close.

The Dow Jones industrial average rose 6.02 to 823.76 after being down most of the session.

Declining issues exceeded gains throughout the trading day, closing at about 740-to-585.

Volume totaled 12.35 million shares, compared with 11.66 million on Friday.

Analysts said that investors were inhibited by a quickly spreading prime rate increase of 1/4 point to 7 3/4 per cent.

Most analysts attributed the partial market recovery to technical factors stemming from a temporarily oversold condition.

But other analysts suggested that market sentiment may have been bolstered by the report that retail sales rose sharply in July, supporting the administration's claims that economic recovery is under way.

IBM rose 3 1/2 to 183 1/2. Burroughs gained 3 to 93 3/4. Texas Instruments added 1 at 96, Xerox rose 1 3/4 to 60 1/4 and Kodak gained 1 3/8 to 92 3/8.

Motors and oils were fractionally mixed. Some oil refiners raised prices of petroleum products.

NVF Corp. dropped 1 3/8 to 7 1/2. Late Friday, it reported sharply lower earnings.

Singer lost 1/2 at 12 1/2. It said one of its divisions signed a technical agreement with Algeria covering the development and construction of a multimillion dollar facility for the manufacture of gas meters and regulators.

Polaroid, rallying from early lows, scored a gain of 1 1/4 at 34 3/4.

Republic Corp. ticked on 1/2 at 10, after reporting that July-year earnings "comfortably surpassed" those of a year earlier.

Gold mining shares were lower with bullion prices falling abroad. ASA fell 1 1/2 to 39 7/8. Campbell Redlake was off 1 1/2 at 26 and Homestake was down 2 3/8 at 43 1/2.

The American Stock Exchange index closed down 0.07 to 85.79.

The most active issue was Westates Petroleum, up 5/8 to 10 3/8. Nolex Corp. was down 5/8 to 13 and Austral Oil was unchanged at 16 7/8.

On the over the counter market the NASDAQ industrial average rose 0.23 to 83.52.

Money-market rates were little changed in moderately active trading today.

Treasury-bill rates were about a basis point or two below weekend quotes.

Federal funds were quoted around 6 1/8 per cent.

Bond prices continued to firm in moderate trading following Friday's late advance.

Gains ranged from two to four 32ds higher among both corporates and government issues.

Analysts said that some of the nervousness which severely depressed prices last week has begun to dissipate following adjustments of inventory positions, allowing prices to firm.

Company Reports

Coca-Cola

First Half	1975	1974
Revenue (millions)	1,448.9	1,155.8
Profits (millions)	119.8	103.5
Per Share	2.00	1.73

Reliance

First Half	1975	1974
Revenue (millions)	425.2	380.7
Profits (millions)	—14.1†	6.3
Per Share	—	0.26

† Loss.

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New York Stock Exchange Trading

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
82⅝	46½	AbbLab 1.44	16	32	69¼	68½	69¼	+ ½
47¾	32¾	ACF In 2.60	8	8	41½	41⅜	41½	
10⅛	7	AcmeClv .50	5	10	8¾	8½	8½	— ¼
4¼	1½	AdmDg .04e	8	4	3¼	3⅛	3¼	— ⅛
11	7¾	AdmEx .77e		35	10⅛	10	10⅛	
6¼	2⅛	Adms Millis		20	4⅛	4	4	— ¼
9⅝	3¼	Addressog	63	42	6⅛	6⅛	6⅛	— ⅛
10	7¼	Advinv .28e		24	8⅝	8¼	8½	+ ⅛
27⅝	20	AetnaLf 1.08	14	174	23⅝	22½	23⅝	+ ¾
43⅞	37	AetnaLf pf 2		1	38	38	38	— 1½
12	6⅞	Ahmans .20	6	13	8¾	8⅜	8½	— ⅛
4⅞	1⅜	Aileen Inc	8	40	3½	3⅜	3⅜	
79⅞	44¾	AirPrd .20b	18	410	70¼	69½	70½	+ ½
13⅛	4⅞	AirbnFrt .50	10	16	11⅝	11	11½	+ ¼
23⅞	10½	Aircoinc 1	6	60	19¾	19½	19⅝	+ ⅛
3⅛	1	AJ Industris	6	31	2⅞	2⅝	2⅞	+ ⅛
17½	10¼	Akzona 1.20	40	21	16⅛	16	16⅛	+ ⅛
14½	7⅞	Ala Gas 1.28	6	x7	13¾	13½	13½	
94½	72	AlaP pf7.44		z40	91½	91½	91½	
84½	69½	AlaP pf8.28		z108	80½	80½	80	
17⅞	9	Alaska Intrs	9	42	13⅛	12⅞	13	
19⅞	13⅞	Albanyln .60	8	4	15	14¾	14¾	
8⅞	4⅝	AlbertoC .36	17	6	6¾	6⅝	6⅝	— ⅛
20⅞	12¼	Albertsn .60	10	9	18⅛	18⅛	18⅛	+ ⅜
25¾	18⅞	AlcanAlu .80	10	240	23⅝	23¼	23	
13⅞	7½	AlcoStd .56	4	49	12	11⅝	11⅝	— ⅛
29	15¼	AlconLb .24	22	15	22⅛	21½	22⅛	+ ⅝
6⅝	2½	Alexdrs .16e	11	15	5⅝	5⅝	5⅝	
6⅞	3	AllsnMt .48e	20	9	4½	4½	4½	
11⅝	6⅞	AllegCp .45e	8	29	7⅞	7⅝	7⅝	— ⅛
26⅞	20⅞	AllgLud 1.80	4	30	23¼	23	23	— ⅛
18¾	12⅞	AllgPw 1.52	9	47	16⅞	16½	16½	— ⅛
10⅞	4⅛	AllenGrp .40	10	9	8⅛	8¾	8⅛	— ⅛
47	27	AlldCh 1.80	8	127	36	35⅝	35⅞	+ ¼
15¾	8⅝	AlldMnt .60	7	16	11¼	11¼	11¼	
15⅞	12½	AlldProd 1	6	29	13	12¾	12¾	— ⅛
40¾	15⅞	AlldStr 1.60	8	218	36½	35⅞	35⅞	— ¾
4	2⅛	Alld Supmkt		11	2⅛	2½	2½	
12¾	6⅛	AllisChal .26	6	30	10⅛	10⅛	10⅛	+ ¼
8	5⅛	AllrtAut .56	6	20	7⅛	7	7	— ¼
12⅞	7⅝	AlphaP .36p	4	12	8⅝	8½	8⅝	
50¼	27⅛	Alcoa 1.34	13	x240	47½	45⅞	47½	+ ¾
46	26¼	AmalgSug 3	2	9	35¼	34¾	34¾	— ⅜
50¼	28¼	Amax 1.75	10	365	52¾	51⅝	52¼	+ ¾
133⅞	77	Amax pf5.25		30	125	126	125	— ¾
15	6	AMBAC .60	6	16	12⅝	12⅛	12¼	— ⅛
5⅛	3	Amcord .36	6	13	5	4⅞	5	
18¾	13¼	Amerce 1.20	5	1	16¼	16¼	16¼	
33½	26½	Amrc pf2.c0		5	30½	30	30	— 1½
23⅞	15⅞	A Hess .30b	4	122	19⅞	17⅞	18¾	+ ¾
57¼	42	A Hes pf3.50		63	48	46⅞	48	+ 1
22	7⅞	AAirFlit .44	11	35	16⅞	16	16⅞	+ ⅞
10⅞	5⅛	Am Airlin		488	7¾	7½	7¾	— ⅛
14¾	3⅛	A Baker .40	29	12	11	10⅛	10⅛	— ⅜
43⅞	29⅛	A Brnds 2.68	7	40	37	36½	36¾	
27⅛	13⅛	AmBdcst .80	7	65	18⅝	18⅛	18⅝	+ ⅛
12⅞	5	AmBldM .36	8	19	11½	11⅛	11⅛	— ⅛
34½	28	A Can 2.20a	6	65	28¾	28¼	28⅝	+ ⅛
3⅛	1⅛	AmCen Mtg		6	1⅜	1⅜	1⅜	— ⅛
19¾	13¼	A Chain 1.20	6	3	16⅜	16¼	16¼	+ ⅛
30⅞	20⅞	A Cyan 1.50	7	147	24¾	24¼	24½	— ⅛
13	7⅞	AmDist .12p	67	16	8	8	8	
29⅞	16½	A DisTel .52	11	22	23	22½	23	+ ½
4⅞	2¾	AmDualVt		24	4	4	4	— ⅛
13	11	ADul pf.84e		2	12½	12⅜	12⅜	— ⅛
21	14¾	AmElPw 2	9	400	19	18¾	18⅞	— ⅛
12¾	3⅜	AFamily .24	6	47	9	8⅞	9	— ¼
6	3⅛	AmFin .20	16	x11	3¾	3⅝	3⅝	— ⅛
24¾	20⅞	AGIBd 1.96e		33	22⅝	22	22⅝	+ ⅜
17¾	14⅝	AGenCv 1.32		28	16⅝	16	16⅝	+ ⅝
13⅝	9	A Gnins .60	5	15	11⅜	11⅛	11⅛	
22½	17⅞	A Gin pf1.80		6	20¼	20½	20¼	+ ¾
16½	8¾	AmHoist .70	5	x40	12½	12⅛	12⅜	
43¼	27¾	A Home .92	23	606	34¼	33¾	34	+ ⅜
191½	128	A Home pf 2		1	151⅞	151⅞	151⅞	— ⅛
38⅝	25⅞	AmHosp .20	23	105	30½	29¾	30⅛	— ⅜
5	1⅞	Am Invest		13	3⅛	3¾	3⅞	
7¼	3½	A Medicl .12	7	55	5⅝	5⅝	5½	+ ⅛
7¼	1¾	A Medicorp	5	468	5½	5⅛	5⅝	— ⅛
7¼	2⅜	Am Motors		123	6⅝	6⅛	6⅛	— ⅛
38¾	30⅝	ANatG 2.54b	6	73	31¾	30¾	31⅝	+ ⅜
9⅝	3⅞	Am Seating	9	40	9⅛	8⅞	9	+ ⅛
15¾	5⅝	AmShip .68b	550	17	11	10¾	11	+ ¼
16½	8⅛	AmStand .80	6	106	14⅞	14⅝	14¾	+ ½
55	41⅞	A Std pf47.5		2	53	52¾	52¾	+ ¾
9¾	6	AmSteril .30	12	27	7⅝	7⅝	7⅝	
27	24⅛	AmStrs 1.60	6	15	26¼	26	26	— ⅛
52	44¾	AmT&T 3.40	9	678	48⅝	48¼	48½	+ ¼
56⅞	49	AmT&T pf 4		24	53	52¾	52⅞	+ ⅛
46¾	40⅝	ATT pfB3.74		6	43⅞	43¾	43⅞	
46	39¼	ATT pfA3.64		26	42⅝	42¼	42⅝	— ⅛
10¼	8⅛	AWatWk .64	5	16	9⅛	9½	9½	+ ⅛
13⅛	11	AW prf 1.25		y40	13¼	13¼	13¼	+ ⅛
16½	14	AW.1pf 1.43		y60	15½	15½	15½	— ⅜
20⅝	8½	Ameron 1	4	21	17¼	17	17½	— ⅜
5⅞	2⅝	AmesD 1.0e	5	20	5	4⅞	4⅞	+ ⅛
19⅛	10⅛	Ametek 1	7	35	16¼	15⅞	16⅛	+ ⅛
22	9¾	AMF In 12.4	11	179	17⅝	17	17⅛	— ⅜
22	15⅛	Amfac Inc 1	3	28	17	16⅞	17	
40⅞	23¼	AMP Inc .37	33	155	32¼	31⅞	32	— ¼
14¾	6⅝	Ampco .40a	4	2	10	10	10	
7⅞	2⅛	Ampex Corp	5	126	5½	5¼	5⅜	
4⅞	1¾	Amrep Corp		4	2½	2½	2½	
31⅞	25½	Amstar 2.40	2	29	30⅛	29¾	29⅞	+ ⅛
44	36	Amst pf2.65		1	41	41	41	— ¾
8⅝	7¾	Amstr pf.68		2	8	7⅞	8	+ ⅛
70¼	35¼	Amsted 2.60	5	58	60	58⅝	59	— 1¼
8¼	5⅜	Amtel .32	4	8	6⅝	6½	6½	
20¾	13½	Anacond .60	6	1093	18½	17⅞	18⅜	+ ⅛
22½	14	AnchrH 1.20	9	25	21¾	21⅛	21⅛	— 1⅛
34⅞	20⅛	AnderClay 1	6	5	29¼	28¾	28¾	— ½
8⅛	4½	Angelica .12	7	72	6⅝	6¼	6¼	+ ⅛
22⅞	13¼	AnsulCo .62t	3	40	14¾	14⅛	14⅛	— ⅜
15	9⅛	Apache .50	8	28	12⅞	12	12	— ¼
22½	9½	ApcoOil .49t	10	21	21⅛	21¼	21¼	+ ⅛
4⅛	11-16	Apeco Corp		111	3	2⅞	3	
13	9½	APL Cp .60	6	78	10¼	9¾	10⅛	+ ⅜
79	72	ApPw pf8.12		z50	74½	74½	74½	— 1
4	1½	Applid Mag		27	3⅛	3⅛	3⅛	— ⅜
55⅞	40¼	ARA Svc	13	27	48	47½	48	+ ½
11⅛	6⅞	ArcataN .36	7	7	9¾	9½	9¾	+ ¼
24½	20	ArcatN pf 2		1	22⅞	22⅞	22⅞	+ ⅛
35¼	15½	ArchrD .25b	15	108	31⅞	31⅜	31¾	+ ⅛
4⅛	1⅝	Arctic Entr		11	3½	3⅛	3¼	— ⅛
4⅞	2¼	Aristar		8	3⅛	3	3	— ⅛
16⅛	11⅞	ArizPSv 1.35	7	67	14⅞	14⅜	14⅜	
7¼	4¾	ArkBest .35r		1	6⅛	6⅛	6⅛	— ⅛
28⅞	20⅜	ArkLGs 1.70	6	34	26⅞	26¼	26⅝	+ ⅛
4	1⅞	Arlen RltyD		47	3	2⅞	3	+ ⅛
7	5¼	Armada Cp	6	1	5½	5½	5½	— ⅛
34	22	Armco 1.60a	5	432	27¾	27⅛	27¾	+ ¾
30¼	23⅞	Arm pf 2.10		2	27	27	27	— ¼
53	43½	Armr pf4.75		z100	48	48	48	
28	20¼	ArmstCk .80	25	251	22⅞	21⅝	21¾	— 1⅛
17⅞	10½	Armst Rub	11	13	12¾	12⅛	12⅛	— ⅝
14	10½	AroCorp 1	5	1	12¼	12¼	12¼	+ ⅛
8½	5⅛	Arvin 2.2t	31	23	7	6¾	6¾	— ⅛
47¼	35⅜	ASA Ltd .90		610	42¼	39⅞	39⅞	— 1½
19¼	13½	Asarco .60	6	193	14⅝	14	14⅛	+ ⅛
24⅞	16⅞	AshlOil 1.50	4	211	20⅜	19¾	20⅛	— ½
48	36¼	AshlO pf2.40		6	48	39½	39½	— 7⅛
31¾	16¼	AsdDrG 1.40	11	63	25¼	25¾	25⅛	+ ⅛
25⅛	17¾	AsdSpg 1.40	7	4	23½	23½	23½	
10¼	5¼	Athlone .48	3	23	7⅞	7⅞	7⅞	— ⅛
5⅜	2½	Atico 1.50e		6	3⅛	3⅛	3⅛	
19½	12⅜	AtlCyEl 1.50	6	22	16⅞	16½	15⅞	— ¼
110	75½	AtlRich 2.50	15	379	103¼	102½	102¾	
185¾	129	AtlRch pf 3		1	173	173	173	+ 1
73½	52	AtlRc pf2.80		50	68¾	67¾	68	+ ¼
5⅛	1⅛	Atlas Corp		106	3⅝	3⅛	3½	— ⅛
9¼	3⅜	ATO Inc .20	5	49	8	7¾	7¾	— ⅛
65	27¾	AutDat .20e	29	148	53½	52⅞	53⅞	
6	1¾	Autom Ind	5	57	4½	4¼	4⅝	+ ⅛
7⅞	2⅜	Avco Corp		54	5⅛	5	5¼	+ ¼
1½	⅜	Avco Cp wt		3	1	1	1	— ⅛
23¼	9¾	AvcoCp pf		12	18⅜	16¼	18¼	— ⅛
38¾	21	AveryPd .30	19	232	21⅝	21⅜	21½	+ ⅛
9⅞	5⅛	Avis Inc	6	27	6⅞	6¾	6¾	— ⅛
9⅝	4⅝	Avnetinc .40	4	45	7¼	7¼	7⅛	— ⅛
51¼	27⅞	AvonPd 1.48	21	443	41¼	39	41¼	+ 2
24½	12½	AztecOG .20	16	45	19½	18½	19½	+ ¾

B

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
27⅞	13¼	BabckW .80	7	119	22⅛	21½	21½	— ⅝
7⅞	3	Bache .20e	11	64	5⅜	5⅝	5⅝	— ⅛
11⅞	4½	Bakerln .20	9	75	8⅞	8¼	8⅞	+ ⅜
56	32	BakerOil .42	17	94	43¼	41½	42⅝	+ ⅞
11⅞	6⅞	BaldDH .60	6	1	9⅛	9⅛	9⅛	— ¼
20¼	11⅛	Ball Cp .70	7	6	17⅝	17⅜	17⅜	— ⅜
22¾	15⅞	BalGE 1.96	6	62	20⅝	19⅞	19⅞	— ¾
54	45¾	Balt pfB4.50		z200	48	47½	47½	— 1
18⅞	11½	BanCal 1.32	8	1	16¼	16¼	16¼	
41¼	25⅛	Bandag Inc	22	53	32	31⅝	32	— ⅝
6	2½	Bangr Punt		33	4⅛	4⅛	4⅛	— ¼
17	9	BangP pf 2		8	12¼	12¼	12¼	+ 1
34	24½	BkofNY 2.20	5	16	32	31⅞	31⅞	— ⅞
13¼	9½	Bk of Va .68	5	6	11½	11¼	11½	+ ⅛
40	31¾	BankTr 3	5	60	35	35½	35⅝	— ⅛
30⅝	19½	BorbOil 1.60		18	27⅝	26¼	27	— ⅜
18⅞	11¼	BardCR .20	14	24	14	13¾	13⅞	— ¼
11¼	6⅞	Baslelnc .60	3	19	8⅞	8½	8⅝	— ¼
31⅛	14½	BatesMf .20	2	84	20½	19¾	20	— ¼
37⅞	21⅞	BauschL .60	15	104	32⅞	31⅛	32¾	+ ⅞
57⅝	31½	BaxtLab .19	28	171	37¼	35⅛	37¼	
18	15½	BaySIG 1.80	5	2	16½	16½	16½	
4⅞	3¼	BaykCig .24		7	4⅛	4⅛	4⅛	
24⅞	14¾	Boaring .40	8	x194	17½	17	17	— ⅜
24⅝	14½	BeatFds .72	11	241	18⅞	18⅛	18¼	
36⅛	17⅞	Beckmn .50	12	17	27	28⅛	28⅛	— ⅜
37⅞	22	BectDick .40	19	47	34	33⅜	33⅞	+ ½
14⅞	6⅞	BecchA .79	5	65	12½	11⅞	11⅞	— ½
31	15	Beker .28	3	x101	21	20⅞	20⅞	+ ⅛
22	14	BelcoP .80c	3	30	18	17¼	17⅝	— ⅛
17	12¼	Belden 1.20	8	15	16	16	16	— ⅛
27¾	10½	Bell How .84	7	50	18	17½	18	+ ⅜
18	13⅛	BemisCo 15	6	x2	13¾	13¼	13¼	
44½	27¾	Bendix 1.80	8	21	33⅜	28	38	— ¼
65⅛	35	Bendix pf 3		1	56¼	55¼	56¼	
21¼	14½	BenflCp 1.25	5	61	17¼	17	17	+ ⅛
57¼	38	Benef pf4.30		1	50	50	50	— ½
27½	21½	Bnfl 5pf 2.50		z500	24½	24	24	— 1
7⅛	3	BenfStd Mtg		1	3¼	3⅛	3⅛	
7⅞	2⅞	BengtB .07e	6	55	2⅜	2¼	2⅝	+ ⅛
5	2⅞	Berkey Pho		29	3⅛	3⅛	3⅛	— ⅛
11⅞	2⅛	Best Prod	12	27	8⅝	8¼	8¼	
40¼	24¼	BethStl 2a	4	362	35⅝	34½	35⅝	+ 1
63	35¼	BigThre .48	21	12	53⅞	52⅞	53⅞	— ⅝
35⅝	20⅞	BlackDr .40	28	151	27⅞	25⅞	27⅛	+ ⅞
6¼	3⅞	BlairJhn .32	24	2	5⅛	5⅛	5⅛	
15¼	10¼	BlisLau 1.20	5	12	14	14	14	
15½	10⅛	BlockHR .80	9	x85	14¼	13⅞	13⅞	— ⅛
33¾	12½	BlueBell .80	8	x71	29⅝	29⅛	29¼	+ ⅛
4	1⅜	Bobbie Brks		29	3	2⅞	3	
31⅞	15⅛	Boeing .80	7	421	24¾	23¼	23⅞	— 1⅛
27¼	10½	BoiseCas .65	8	328	21⅛	20⅝	21	+ ¼
22	15⅛	BkMont 1.50	7	3	20	20	20	
26⅝	20½	Borden 1.20	9	55	23½	22⅞	23¼	+ ⅛
19⅞	13⅛	BorWar 1.35	9	114	16⅛	16¼	16⅛	— ⅜
3¾	1¼	Bormans	5	3	2¼	2⅛	2⅛	
24¾	15⅛	BosEd 2.44	8	47	21½	21¼	21½	
90	70	BosE pf8.88		z100	80	80	80	— ¾
10⅞	9⅞	BosE pfl 17		14	10½	10½	10¼	+ ⅛
8¾	5	Braniff .20c	5	114	6⅝	6½	6⅝	
50⅝	35½	BriggsS 1.60	14	13	45	44¾	44⅞	— ⅛
69	46½	BristMy 1.60	14	93	57¾	57	57⅝	— ⅛
45	33	BristM pf 2		20	40¼	40⅛	40⅛	— ⅛
12¼	4½	BritPet .40e	4	41	10⅝	10¼	10⅜	+ ⅛
20½	12¼	Brkwy Gls 1	7	24	19	18⅞	19	+ ¼
17	11⅛	BklyUG 1.72	6	13	15⅜	15½	15⅜	+ ⅛
11¾	9½	Brown Co	2	1	9¾	9¾	9¾	
19⅞	13½	BwnGp 1.20	7	17	14¼	14	14¼	
8⅞	4⅛	BwnShrp .20	6	1	6⅝	6⅝	6⅝	
9½	5	BrwnFer .20	3	37	7	6¾	6⅞	
15⅞	9	Brunswk .40	8	184	11⅞	11	11¼	— ⅜
16	9¼	BrushW .40	6	13	12¼	12⅛	12¼	+ ¼
7	3¼	BT Mtg .90e		51	3⅝	3⅛	3⅛	— ⅛
51¼	48	BucyErie 1	18	x103	44	42¼	44	+ ¼
10⅛	7⅛	BuddCo .60	11	23	8½	8⅛	8⅛	— ⅛
5¼	4½	BudCa pf.60		5	5	5	5	— ⅛
4¼	2¾	Budget Ind		1	3	3	3	
27¼	12	BuffFor 1.20	17	11	22¼	22½	22⅝	— ⅝
9⅞	6¾	BulovaW .20	5	16	6¾	6⅝	6⅝	
22⅛	18½	BunkHil 1.86		7	18⅞	18¾	18⅞	+ ⅛
8	3¼	BunkrR .20p		47	5¼	5	5	— ⅛
15⅝	9⅞	Bunkr pfl.50		2	13½	13½	13½	
29¼	14⅞	Burlind 1.20	16	62	25¼	25¼	26	+ ¼
42⅛	29½	BurlNo .85p	9	119	29⅝	29½	29⅝	— ⅛
7⅞	6⅝	BurlNo pf.55		8	6¾	6⅝	6⅝	— ⅛
32	11¼	Burndy .32	10	13	30½	30½	30½	— ¼
110¾	61⅞	Burrghs .60	24	210	93¾	91	93¾	+ 3

C

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
4⅞	2¾	CabCab For		17	3⅛	3⅛	3⅛	+ ⅛
23⅞	15¼	Cabol Cp .92	125	6	20	19⅞	20	
3⅛	1⅛	Cadence Ind		1	2⅛	2⅛	2⅛	
6¼	2⅛	Caesars Wrl	6	5	4¼	4⅛	4⅛	— ⅛
4⅞	2⅝	Ca. Finanl		14	3	2⅞	3	+ ⅛
10¼	7½	Callahn .30r	13	118	15⅞	15¼	15⅝	— ½
3⅛	1⅛	Camrn Brn		23	2⅛	1⅞	2	
25⅞	21¼	CamRL .20a	16	207	25⅞	24½	26	— 1⅝
34	27⅞	CamSp 1.24	12	48	31¾	30¾	31¼	+ ½
17⅛	13½	CdnPac .8be	6	31	13⅞	13⅝	13⅞	
12¾	7⅝	CanalR 1.10	9	4	11¾	11⅝	11⅝	— ⅛
43½	27	CapCit Com	12	1	35	35	35	
28⅝	21½	Cap Hold .34	13	x17	22⅞	22	22	+ ⅛
3¼	1¼	Capit Mtg		16	1⅞	1⅝	1⅞	+ ⅛
47¼	28¼	Carbor 1.70	6	10	39¾	39½	39½	+ ⅛
14⅝	10¼	Carlisle .88	6	3	11⅛	11	11	— ⅛
7⅞	4⅜	CaroFrg .20	77	13	6⅛	6	6⅛	+ ⅛
18⅜	11	CaroPw 1.60	7	87	16½	16¼	16½	+ ⅛
26⅞	24⅛	CarP pf2.67		21	25⅞	25¾	25⅞	
24⅛	15⅞	CarTec 1.60	4	7	23⅞	22⅞	23⅞	+ ⅛
12⅞	6⅞	CarrCp .52	35	x61	9⅛	8⅞	9	— ⅛
12¼	10⅛	CarrGn .90a		1	10¼	10¼	10¼	
25	15	Cart Hwl .80	12	x20	21⅛	21	21⅛	+ ⅛
42½	24⅛	CartHw pf 2		z5	38¼	38¼	38¼	— ⅛
10⅞	6½	CartWall .40	8	25	7⅞	7⅝	7⅝	+ ⅛
9¼	6½	CascNGs .92	67	6	8	8	8	
17½	13⅞	CastlCk .80b	5	28	15¾	15½	15¾	+ ¼
70⅞	49	CaterTr 1.80	13	739	68½	68	68½	+ ½
54	39⅞	CBS 1.46	12	36	47	46¾	47	+ ¾
2⅞	⅞	CCI Corp		10	1½	1½	1½	
18⅞	13¾	Caco Cp 1.16	5	2	15¾	15⅝	15⅝	+ ⅛
33½	25⅛	Celanse 2.80	8	327	39¼	38⅛	38⅝	+ ⅛
51⅛	41	Celn pf4.50		2	50	50	50	— ⅛
11⅛	7	Centex .12	22	216	8⅞	8¼	8⅝	— ⅛
17⅞	14¼	CenHlLt 1.60	8	22	16¾	16	16¼	+ ¼
27½	25½	CnlLt pf2.87		z50	27⅞	27⅞	27⅞	
12½	9⅞	CenlIPS 1.20	8	x246	12⅛	12½	12½	
20⅛	14⅛	CenLaE 1.20	7	3	17⅝	17⅝	17⅝	+ ⅛
15	10⅛	CeMPw 1.34	10	12	13¾	13½	13⅝	— ⅛
16⅛	13⅝	CenSoW 1.16	8	12	14½	14⅛	14½	+ ⅛
6	1⅛	CenSova .60	10	2	4½	4½	4½	— ⅛
22¼	16½	CenTel 1.20	8	41	19¼	17½	19¼	
21	6½	Centrn Data	10	171	17	15½	17	
17⅞	11⅛	Cerro 1.20	8	12	15⅝	15⅛	15⅛	+ ⅛
13½	6¾	Cert-teed .60		17	11	10⅞	10⅞	— ⅛
20¼	11⅞	CessnaAir 1	6	61	16⅛	16¼	16⅛	— ⅛
8⅛	1⅛	Champint 1	8	59	16⅛	15⅝	16⅛	
19¼	12⅞	Chml pf1.20		4	16⅞	15⅞	16⅞	— ⅛
9	7	ChemSp .40	6	23	10⅛	10⅛	10⅛	
6⅞	4¾	Charter Co	3	162	5⅞	4⅞	5¼	
27½	18⅞	Chartr NY 2	5	16	24	23¼	23⅛	— ⅛
9⅞	7	ChaseFd .60		23	7⅞	7⅝	7⅝	6
38⅝	26½	ChaseM 2.20	4	45	33½	33	33	— ½
8⅞	3½	ChasT 1.73e		21	3⅝	3½	3½	
7	5⅛	Chelsea .40a	8	11	6	6	6	— ¼
45⅛	22⅝	Chemin 1.10	4	69	35¼	35¼	35¼	
42⅞	29⅝	ChmNY 2.83	5	41	38¾	38¼	38½	+ ¼
38	28	CheVa 1.80a	5	2	34¼	34	34	
6	3⅞	Chesop 1.3e	21	74	59¼	53⅛	59	+ ¾
37⅛	26	Chessle 2.10	6	85	32⅝	32⅛	32¼	
12¼	10¼	ChiEastl .65	4	2	13¾	13½	13½	
11⅛	5⅝	ChiMilw Cp		32	6	5⅞	5⅞	— ⅛
31½	23⅛	ChiPneuT 2	7	10	26⅝	26⅛	25⅞	+ ¼
9⅛	2⅛	ChkFull .19t		22	3⅛	3⅛	3⅛	
6	2⅛	Chris Craft		26	4⅛	4⅛	4⅛	— ⅛
13	8⅛	Chromal .70	5	44	11½	11⅛	11⅛	
14⅞	7⅞	Chrysler		353	11¾	10¾	11½	— ⅛
2⅞	1⅜	Chrysler wt		43	1½	1⅛	1⅛	— ⅛
3⅛	1	CI Mtg Go		16	1⅝	1⅛	1⅝	
4⅞	2½	CI Rlt Inv		6	3¾	3¾	3⅛	— ⅛
21⅛	18⅞	CinBell 1.60	7	1	20⅞	20⅝	20⅞	+ ⅛
19⅞	14¼	CinnGE 1.64	8	24	16¼	16	16⅛	— ⅛
52½	44	CinG pf4.75		z100	50½	50½	50½	
25½	15⅞	CinMila 1.40	7	27	18¼	17¾	18¼	+ ⅜
37½	30⅞	CIT Fin 2.20	8	10	33¼	32¾	33¼	+ ⅜
39	23⅞	Citicorp .83	12	554	33	32⅝	33	— ½
50½	36¼	CitiesSv 2.40	9	166	45½	44¾	45¼	+ ¾
6	2½	CitzSR 1.17e		28	2⅞	2⅞	2¾	
4⅝	1⅛	Citizns Mtg		12	2	1⅞	2	
9¼	4¼	CityInvst .65	18	100	7⅛	7	7⅛	+ ⅛
1¼	7-16	City Inv wt		11	1⅛	1	1	— ⅛
19½	11⅞	Cityln pf B2		7	16⅝	16¼	16⅜	— ⅛
34¼	22⅝	ClarkE 1.60	8	7	28¾	28¼	28⅜	+ ⅛
14½	7⅛	ClarkOil .50		15	11⅛	11	11	— ⅛
7	2⅛	CLC Am .24	5	1	4⅛	4⅛	4⅛	— ⅛
102½	65⅛	ClvClif 2.60a	11	3	99½	99⅛	99⅛	— ¼
25⅞	23⅞	ClvEIll 2.49	7	65	25⅛	25	25⅞	— ⅛
81	68½	ClEIll pf7.40		z200	75	74¾	74⅛	— 1⅞
13½	6⅛	CloroxCo .52	11	304	10	9½	10	+ ⅜
8	2¼	CluetPea .30		73	5⅞	5⅝	5¼	— ⅛
10⅞	7⅞	CluetlP pf 1		1	10⅛	10⅛	10⅛	+ ¼
13⅛	6½	CMIInv Cp		95	9	8¼	8¼	— ⅛
7⅞	2¼	CNA Finl		202	6¼	6⅛	6⅛	— ¼
13¾	6¼	CNA pfA1.10		7	12¾	12¼	12¾	
12	9½	CNA I 1.08a		6	11¼	11⅛	11¼	+ ⅜
1⅞	½	CNA Larw		5	1⅛	1⅛	1⅛	— ⅛
10⅞	6¼	CNAL pf2.10		11	7¼	7⅛	7 5-16	
11⅛	5¼	CoastSt Gas	4	323	8⅛	7⅞	8¼	+ ½
20⅞	15⅝	CstSG pfl.83		8	18⅛	18⅛	18⅛	
93½	53¼	CocaCol 2.30	23	272	78⅞	77½	78⅞	+ 1⅝
9⅞	4¼	CocnBtlg .40	17	297	6¾	6½	6⅝	+ ⅛
14	6⅛	ColdwBk .35	8	x7	10¼	10¼	10¼	+ ⅛
4⅝	1½	Coleco Ind		24	3¼	3	3	
34⅞	22	ColgPal .68	15	321	28⅛	27½	28	+ ⅜
51½	43	ColgP pf3.50		z10	47	47	47	+ 1
10⅞	4¼	CollinAik .40	41	x134	9¼	9	9⅛	+ ¼
5¼	2⅛	Collins Fd	88	22	4⅝	4⅝	4⅝	— ⅛
41¾	24⅞	ColPenn .40	13	37	31½	31	31½	— ½
22⅞	15½	ColonlSt 1.25	7	14	27¾	20¼	20¼	
35⅞	25¼	Coltlnd 2	2	24	29	28⅝	29	+ ⅜
23¼	18⅞	ColGas 2.06	7	49	24	23⅜	24	+ ½
55¼	43¾	ColGs pf5.62		x10	53⅞	53⅝	53⅞	
53⅞	54	ColGs pf5.48		x100	52⅞	52⅞	52⅞	
9⅛	2⅞	Colum Pict	17	27	7	6⅞	6⅞	
22¼	12⅝	ColuSOh 2	7	79	19¾	19½	19¼	+ ¼
5	1¾	Colwol Mtg		2	2¼	2¼	2¾	
16⅞	5	Combd Com	6	137	9¼	9	9¼	— ¼
57⅞	25⅞	CombE 1.90	12	146	43¼	42½	42¾	— ¼
27⅝	22⅝	ComwE 2.20	9	64	26¾	25	26⅛	
9½	7¼	ComEdA wt		1	8¼	8⅛	8¼	
9⅞	7¼	ComEdB wt		1	8½	8½	8½	
30⅛	25⅞	ComE pf2.37		3	28⅞	28¾	28⅞	
23¼	19	ComwE pf 2		3	21⅞	21¾	21⅞	
22¾	17⅞	ComE pf1.90		10	20½	20⅛	20⅛	— ⅛
19⅞	16½	ComE pf1.42		9	17⅝	17⅜	17½	+ ⅛
12⅝	5¼	ComwO .22t		27	10	9⅞	9⅞	— ¼
22	13¾	ComO pf1.72		1	19¼	19¼	19¼	— ¼
27⅞	9⅛	Compugrp	7	36	20⅝	20	20⅛	+ ⅝
6⅞	1¾	Comput Scl	14	44	4¾	4⅛	4⅜	
45½	23⅝	Comsat 1	8	91	37	36⅛	37	+ ¾
9¼	3¼	ConAgra		8	9⅛	8⅞	8⅞	
25	15¾	ConeM 1.20a	5	x8	25½	24⅞	25¼	+ ⅝
13¼	4½	Congole .20e		47	10⅝	10½	10⅝	— ⅛
15⅝	10⅞	ConnM 1.40	10	19	14⅝	14	14	— ⅛
22⅞	10⅞	Conrac .60	7	46	17½	17¼	17½	+ ⅛
14½	7½	ConEd 1.10e	4	216	12⅝	12¼	12¼	— ⅛
45⅛	36½	ConEd pf 5		4	43	43	43	— ⅛
18¼	12⅞	ConFds 1.35	57	414	17	16¾	17	+ ½
56½	42½	CenF pf4.50		2	50½	50	50	— ½
17¼	9½	ConFrgt .70	12	79	16⅞	16⅛	16⅝	
27	21⅞	ConNGs 2.10	6	42	23½	23¼	23½	+ ⅛
105½	103	CnG pf10.96		z50	105	105	105	
19¼	9⅛	ConsuPow 2	9	188	16⅞	15⅝	15⅝	— ⅛
69	51¼	CnPw pf7.45		z350	64	64	64	+ 1
76	49	ConPow pf 6		7	65½	66	65	— 1⅛
59½	52¼	CnPw pf5.50		11	53½	52½	52½	— ⅛
49¾	31½	CnPw pf4.50		z50	41	41	41	
5⅞	3½	Cont Air Lin	24	163	5⅛	5	5	— ⅛
29⅞	23	ConCan 1.80	7	63	23¼	23½	23⅝	+ ⅛
9½	7	ContCap .50	2	40	7½	6¾	6⅞	— ⅛
43	32⅞	ContCp 2.60	10	77	36⅛	35⅞	35⅞	— ⅜
47	35⅞	CtlC pfA2.50		8	39	39	37	— 1½
46⅛	25⅞	ContCp 2.20	7	35	41⅞	41⅛	41¾	— ⅛
10¼	6¼	ContlP 1.21e		15	8½	8⅛	8⅛	— ⅛
3⅝	1⅛	Contll Rlty		19	2⅛	2⅛	2⅛	— ⅛
75	40⅛	ContOil 2	9	277	65½	65½	65½	+ 1
96½	56	ContOil pf 2		4	89½	88	88½	+ ½
14⅞	10	ContTele 1	8	863	11¼	11	11¼	+ ⅛
23½	10⅛	Control Dat		227	17¼	16⅞	17¼	+ ⅜
45	36½	CnDt pf4.50		z650	40	39¾	39¾	— ⅛
29	19⅝	Conwood 2	8	6	28	28	28	— ⅛
4¼	1¾	CookUn .12r		5	2⅞	2⅞	2⅞	— ⅛
53⅛	23⅞	Cooplnd 1.44	10	13	52	51¼	51¼	+ ½
161½	42	Copl pfB2.50		2	91	91	91	
9⅞	4⅛	Cooper Lab		29	5⅛	5	5	— ⅛
8⅛	5¼	CoopTR .40		11	7¼	7⅛	7⅛	— ⅛
37⅞	17½	CoppRg .50a		129	36⅛	35	35⅝	+ 1
30¼	19½	CopwCo 1.50	4	15	23¾	23	23	— ⅜
3	1⅛	Cordura Cp		19	2	1⅞	1⅞	— ⅛
50¾	23⅞	CornG 1.12a	24	145	45½	44⅞	45	— ⅛
25⅞	10⅛	CoxBdct .40	6	7	19	18⅞	18⅞	
50¼	32⅝	CPC Int 2.14	10	143	42⅝	41⅞	42⅝	+ ⅝
52½	26½	Crane 1.60	4	52	46½	46	46	— ¾
5⅛	3¼	CreditF .24	13	7	3⅞	3¾	3⅞	
25⅝	14⅞	CrockN 1.65	7	57	22⅝	22½	22½	— ⅛
11⅞	7	CromoK .30	7	4	10⅜	10½	10½	+ ⅛
22¼	10½	CrouHin .70	8	12	19½	19	19½	+ ⅜
35½	25⅛	CroHi pf3.35		4	52⅞	52⅝	52⅝	+ ⅜
23¾	14⅞	Crown Cork	9	29	20⅛	20⅛	20⅛	+ ⅛
32¾	24½	CrwZel 1.20	9	74	37¾	37¾	37½	+ ½
19¼	7⅞	CTS Cp .50	9	17	16	15⅝	16	
10⅛	5½	Culligan .40	7	29	8⅛	8	8	— ½
25½	15¼	CumEng 1a	8	5	19⅞	19½	19⅞	+ ⅛
13	9¾	CurInc 1.08e		8	10⅞	10⅞	10⅞	
19⅛	9½	CurtisWr .40	8	121	14½	14⅛	14½	+ ¾
29¼	15⅝	CurtisWrA 2		1	23	23	23	— ¼
33½	18	CutlerH 1.60	6	16	25¾	26⅛	25¾	— ¼
24⅛	17¼	Cyclop 1.40a	2	10	17⅝	17⅛	17¼	— ⅛
31⅞	22	Cyprus 1.40	6	33	25¾	24½	25⅞	+ 1⅛

D

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
17½	7¾	Damon .20	15	108	12¼	11¾	12¼	+ ⅛
7⅞	4¼	DanRiv .10p		20	5½	5¼	5¼	— ⅛
29¼	15½	DanaCp 1.36	7	22	29¾	29	29½	+ ⅝
28¾	12½	Dartind .20p	8	99	24⅝	24	24	
32	20½	Dartlnd pf 2		104	29½	29¼	29¼	
33⅝	8⅝	Data Genl	20	244	29⅞	28¼	29¼	+ 1⅛
14¼	9¼	DaycoCp .50	5	2	10¾	10⅝	10⅝	— ⅛
20½	6½	DaytHud .72	11	60	18⅛	17⅝	17⅞	— ⅜
17⅞	12	DaytPL 1.56	7	61	16⅛	15½	15⅞	
111	102	DPL pf 12.50		z130	106½	106	106½	
13⅝	5¾	DeanWit .50	6	37	10⅝	10¼	10½	— ⅛
47¾	24½	Deere 1.80	6	119	40⅝	40	40⅝	+ ⅜
13⅞	9	DelmaP 1.20	6	59	11	10⅞	10⅞	
27¾	20⅝	DelMon 1.30	6	12	25	24¾	24¾	
41⅞	25⅛	DeltaAir .60	13	122	32½	31¾	32½	
8	3½	Deltona Crp		27	5⅞	5	5⅛	— ⅛
19⅝	12⅞	DennMfg 1	5	18	16½	16¼	16½	
39¼	23	Dentsply .90	16	x38	26	27	27¼	+ ⅛
16⅝	5¾	Deseret .25	16	73	11⅜	10⅞	11	— ¼
10	5⅛	DeSotoIn .40		7	8	7⅞	8	+ ⅛
13¼	8½	DetEdis 1.45	8	77	12⅝	12½	12½	— ⅛
87½	65	Det E pf9.32		z40	84	83	83	— 2¼
55¼	42¾	Det E pf5.50		1	53⅞	53⅞	53⅞	+ ⅜
15⅝	7	Dexter .36	9	10	13½	13¼	13¼	— ⅛
11⅞	6⅝	Diel Finl .60	6	15	8¾	8½	8⅝	— ⅛
34¼	24⅝	DiamInt 2	7	58	30¾	30⅛	30⅝	+ ⅜
53⅞	21¾	DiamSh 1.60	8	177	47¾	46	47¼	+ 1
60½	27	Dia Sh pfC 2		3	54	54	54	
25¼	14	Dia pf D1.20		73	22¼	21¾	22¼	+ ¼
10¼	6½	DickAB .40	10	2	8½	8½	8½	— ⅛
11¾	7½	Dictaphn .60	6	62	7¾	7½	7⅝	— ⅛
19¾	11⅝	Diebold .40b	8	34	12	11¾	12	
5⅞	3⅜	DiGiorg .08p		13	4½	4½	4½	
122¾	45⅝	Digital Eqpt	30	219	113½	108¼	113¼	+ 4⅞
8¾	4⅝	Dillingm .40	6	29	8⅝	8⅛	8¼	
38½	24	Dillon 1.20b	14	4	37½	37½	37½	+ ¼
55¾	21¼	Disney .12b	22	582	41¼	40⅝	41¼	— ⅛
8⅞	5⅛	Disston .12	6	7	6½	6⅝	6⅞	+ ⅝
3⅞	1⅜	Diversld In	13	5	2⅛	2⅛	2⅛	
3¼	1½	DivMtg .88e		25	1¾	1⅝	1⅝	
15⅝	7	DrPeppr .30	20	x138	9⅞	9⅝	9⅝	
56½	41⅝	DomeM .80s	13	153	45	44⅝	44⅞	— ⅝
4⅞	2⅜	DonLuf Jcn		6	3	3	3	
24½	17¾	Donnelly .60	13	28	19⅞	19⅝	19⅞	+ ¼
16¼	6¼	DorOliv .10e	7	13	15	14¾	14⅞	— ⅛
8⅛	3½	Dorsey .10	9	6	5¾	5¾	5¾	— ⅛
46½	25⅝	Dover 1.40	8	6	40	40	40	
94	23¾	DowCh 1.40	13	369	91	89½	91	+ 1⅝
5⅝	3	DPF Inc		3	4¾	4⅝	4¾	+ ⅛
44¾	26¾	Dravo 1.60	9	8	42⅝	42½	42⅝	
69½	38⅞	Dresser 1.40	9	160	62⅝	62⅛	62⅝	
17⅛	14⅛	DrexBd 1.44		7	15⅝	15½	15½	
8½	3¾	Dreyfus .40e	7	27	6¼	6⅛	6¼	
17	10¾	Duk Pw 1.40	12	x180	15¾	15½	15⅝	
26½	24	Duke pf2.69		x260	25⅝	25	25⅝	
30¼	13⅞	DunBrad 1	17	19	25¾	25½	25½	
4	1⅛	Duplan Cp		21	3⅛	2⅞	2⅞	
133½	87⅛	duPont 5.26e	32	264	125¼	122⅝	125	
62½	57	duPnt pf4.50		11	58¼	58	58¼	
50	44	duPnt pf3.50		7	45½	44¾	45⅛	
17⅝	12⅞	DuqLt 1.72	7	86	17⅛	16¾	16⅞	
12⅞	5¾	Dymoln .40	5	10	8¾	8⅝	8⅝	

E

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
35	8⅛	E Syst .60a	9	28	25½	24½	24⅝	
26⅝	14⅞	EaglP 1.04b	6	x15	23¾	22⅝	22⅞	
13	7¼	EascoCp .50	4	1	9⅞	9⅞	9⅞	
6⅝	3¼	EastAir Lin	22	455	4⅝	4½	4½	
33	22	EastGsF .80	7	58	26½	25¾	26⅛	
16	8⅞	EastUtl 1.50	7	10	14⅞	14¾	14¾	
110	63	EasKd 1.56a	24	328	93¼	91	92	
32½	19⅛	Eaton .80	7	29	27⅞	27	27⅛	
30	18⅝	Echlin .42	14	32	20⅝	19¾	20⅛	
28⅛	14⅜	EckrdJk .30	9	x320	22½	22	22	
16¾	6⅝	Eckd NC .28	0	24	13⅝	13¼	13½	
41⅞	17⅞	EdisBro 1.48	8	2	35¼	35¼	35¼	
19⅞	10	EG&G .12	14	31	14⅞	14⅝	14⅝	
3⅜	1⅛	Elect Assoc		2	2⅝	2⅛	2⅛	
29	11¼	EDS 2.32e	6	15	18	17⅝	17⅝	
2⅞	1⅛	El Mem Mg	18	14	2⅛	2	2	
7⅛	4⅞	ElMg pf.50k		4	6¼	6	6	
19¾	7½	Elgin Natl	25	16	16⅛	16	16	
7⅞	2⅝	Elixir Ind	8	60	4⅛	4	4	
13¾	10¼	ElPaso 1.10	6	134	12	11⅞	11⅞	
27	16½	EltraCp 1.40	7	55	32¼	31⅝	31⅝	
40¾	23½	EmerEl .75	21	534	35½	34⅝	35⅛	
32	26¾	EmeryA .96	24	1160	39⅛	38	38¼	
11⅞	8¼	Emeryln .40	10	x15	10	10	10	
24¾	15⅝	Emhart 1.30	7	13	28⅜	28	28	
4⅝	1⅞	EMI LI .19e	9	9	3⅝	3½	3½	
14⅛	10⅛	EmpDE 1.28	8	12	13	12⅞	12⅞	
14⅛	5	EmpGas .20	4	29	11⅛	10⅞	10⅞	
24	14⅞	EnglhdM .80	5	169	21⅜	20⅝	21	
7	4¾	EnnisB .32a	4	6	5⅝	5½	5½	
28⅛	14½	Entex 1.20b	4	6	22½	22⅛	22⅜	
27½	12⅛	Envirotech	13	34	22½	21⅝	21⅝	
12	8⅛	Equimrk .86	5	5	10⅛	10⅛	10⅛	
31⅛	21⅛	EquitGs 2.60	5	4	28⅛	28⅛	28⅛	
20⅛	11½	EqutLf 1.94e	9	35	17⅞	17	17½	
38	24¾	Esmark 1.40	5	88	32¼	31¾	32	
5⅞	3⅜	Esquire .32	8	20	4⅛	4⅛	4⅛	
8¼	3½	Esterline .32	10	9	6⅛	6⅛	6⅛	
37½	23⅞	Ethyl 1.30	4	72	31⅞	31⅛	31⅞	
49¾	34⅞	Ethyl pf2.40		29	41⅛	41⅛	41⅛	
7¼	2⅛	Evans Prod		208	5⅛	5	5	
17	10	ExCellO 1	6	22	14	13⅞	13⅞	
20¼	16	Exclar 1.68a		1	18⅛	18⅛	18⅛	
92½	65	Exxon 5.30e	7	780	86	85⅞	86	

F

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7⅞	4½	Fabrge .40	11	43	6⅛	6	6	
62¼	17	FairCam .80	16	294	46⅝	44⅛	46⅝	
9½	4⅛	Fairlnd .30	6	24	7⅛	7	7	
12¾	8	FairmtF .68	8	2	11⅛	11⅛	11⅛	
14	10½	Fairmt pf 1		1	13	13	13	
10½	6⅛	Fansteel .40	7	15	8⅜	8⅛	8⅛	
7⅛	4¼	FarWst Fnl		32	6⅞	6⅝	6⅝	
9⅝	3⅞	Farah Mfg		20	7¾	7	7¼	
6⅞	2⅞	Fedders Cp		203	4⅝	4¼	4⅝	
19¾	9¼	FedriCo 1.40	6	18	17⅝	17	17	
19⅞	13⅞	FedMogul 1	12	32	14⅜	14⅛	14⅛	
19⅞	13¼	FedNMt .80	7	2773	14⅝	13⅞	14⅛	
27⅞	15⅞	FedPap 1.50	4	1	24¾	24½	24½	
18	12⅞	FPap pf1.20		2	16⅝	16⅜	16⅜	
11	3¾	FedSign .20	5	3	9⅞	9⅞	9⅞	
52	25⅝	FedDSt 1.24	17	236	46¾	44⅞	46⅝	
29¾	15⅝	FerroCp 1	6	x4	22⅞	22⅛	22⅛	
14¾	10⅛	Fibrebrd .60		17	18⅝	18⅜	18⅜	
5¼	2⅜	FldFin .53e	6	3	3⅞	3⅞	3⅞	
32¾	25½	FidelUn 2.40	6	5	30⅜	30⅛	30⅛	
14	7¾	FieldcrMll 1	21	3	12⅜	12⅛	12⅛	
12	6⅞	FlltrolCp .60	5	1	10	10	10	
15⅝	5⅛	FinSanB .20	5	22	9⅛	9	9	
12⅞	7½	FinlFed .52t	4	10	9⅞	9⅝	9⅝	
20¾	13⅝	Firestn 1.10	7	91	18⅞	18⅛	18⅝	
16⅝	9½	FstChar .37t	7	64	11½	11⅜	11⅜	
27¾	16⅝	FstChic .96	8	112	22⅞	22⅛	22⅛	
46⅞	35¼	FstlnBn 1.10	12	50	40⅝	40	40	
19⅞	12¾	FstMiss .36	3	85	13⅞	13⅛	13⅛	
32¼	24½	FstNBo 1.88	6	58	26	25⅝	26	
24⅞	18½	FstNStBn 2	6	2	21⅞	21⅝	21⅝	
22	13⅝	FstPa 1.32	6	51	18⅛	17⅞	17⅞	
5½	2⅞	FPaMt 1.47e		2	3	3	3	
10⅝	6⅛	FstUnR .96b	10	1	10	10	10	
6	4⅛	FstVaB .45e	8	9	5⅝	5⅝	5⅝	
20⅞	11⅞	FWisCp 1.76	6	5	17¾	17½	17½	
39	19¾	FischM 1.10	7	x13	24¼	23⅝	24⅛	
16⅞	9¼	FishFds .40	7	43	14½	14¼	14⅛	
14⅞	4¾	FishrScl .20	9	x6	11⅛	11	11	
18⅝	7⅞	FleetEnt .24	26	254	11½	10⅞	11½	
14¾	10⅝	Fleming .80	8	23	14	13⅞	14	
13½	7⅛	FlexiVan .20	5	77	8⅛	7⅞	7⅞	
20⅛	11	Flintkot 1.16	9	53	19	18⅝	18⅝	
29	21	Flin pfB2.25		2	27⅜	27½	27⅜	
15¼	8½	FlaGas .90	5	131	15	14⅝	15	
25⅛	19⅞	FlaPow 1.95	7	176	25	24¾	24⅞	
27	15⅝	FlaPwL 1.46	7	492	22	21⅛	21⅞	
25⅝	18	FlaStl 1.50	4	7	23¼	23⅛	23⅛	
49	15	FluorCp .40	18	306	37⅞	36⅛	37⅜	
18⅞	10⅞	FMC .92	6	212	17⅛	16⅝	16⅝	
6¼	4¼	Fd Fair .20	7	3	4⅝	4⅝	4⅝	
9½	5½	FooteCB .80	7	6	8⅝	8⅝	8⅝	
42½	32⅝	FordM 2.40	28	136	39¾	38½	39⅜	+ ⅛

(Continued on next page.)

This announcement appears as a matter of record only

NISSHIN STEEL CO., LTD.

(Nisshin Seiko Kabushiki Kaisha)

(Incorporated in Japan with limited liability)

U.S. $20,000,000

9¼ per cent Guaranteed Notes 1980

unconditionally and irrevocably guaranteed as to payment of principal and interest by

THE SANWA BANK, LIMITED

Baring Brothers & Co., Limited
Yamaichi International (Europe) Limited
Manufacturers Hanover Limited
Arab Finance Corporation S.A.L.
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Nationale de Paris
Credit Suisse White Weld Limited
Kuwait International Investment Co. S.A.K.
London Multinational Bank (Underwriters) Limited
Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited
Union de Banques Arabes et Françaises (U.B.A.F.)

Algemene Bank Nederland N.V. — Amsterdam-Rotterdam Bank N.V. — Arab Bank (Overseas) Ltd.
Arab Financial Consultants Company S.A.K. — Associated Japanese Bank (International) Limited — Julius Baer International Limited
Banca Commerciale Italiana — Banca Nazionale del Lavoro — Banco di Roma — Banco Urquijo Limited
Bank of America International Limited — Bank Leu International Ltd. — Bank Mees & Hope NV — The Bank of Tokyo (Holland) N.V.
Banque Bruxelles Lambert S.A. — Banque Degroof — Banque Européenne de Tokyo S.A. — Banque Française de Dépôts et de Titres
Banque Générale du Luxembourg S.A. — Banque Internationale à Luxembourg S.A. — Banque de Paris et des Pays-Bas
Banque Populaire Suisse (Underwriters) S.A. — Banque de Suez et de l'Union des Mines — Banque de l'Union Européenne
Baring Sanwa Multinational Limited — Joh. Berenberg, Gossler & Co. — Berliner Handels-und Frankfurter Bank
Capitalfin Internazionale S.p.A. — Cazenove & Co. — Citicorp International Bank Limited — Commerzbank Aktiengesellschaft
Compagnia Finanziaria Intermobiliare S.p.A. — Creditanstalt-Bankverein — Crédit Industriel et Commercial — Crédit Lyonnais
Daiwa Europe N.V. — Deutsche Bank Aktiengesellschaft — Deutsche Girozentrale-Deutsche Kommunalbank-
Dillon, Read Overseas Corporation — Dominion Securities Corporation, Harris & Partners Limited — Dresdner Bank Aktiengesellschaft
European Banking Company Limited — First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited
Antony Gibbs Holdings Ltd. — Goldman Sachs International Corp. — Grieveson, Grant and Co. — Hambros Bank Limited
Handelsbank in Zurich (Overseas) Limited — Hill Samuel & Co. Limited — IBJ International Limited — Japan International Bank Limited
Jardine Fleming & Company Limited — Kidder, Peabody International Limited — Kleinwort, Benson Limited — Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise — Kuhn, Loeb & Co. International — Kuwait Investment Company (S.A.K.)
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — Lazard Brothers & Co., Limited — Lehman Brothers Incorporated
LTCB Asia Limited — B. Metzler seel. Sohn und Co. — Samuel Montagu & Co. Limited — Morgan & Cie International S.A.
Morgan Grenfell & Co. Limited — New Court Securities Corporation — New Japan Securities Co., Limited
The Nikko Securities Co., (Europe) Ltd. — The Nippon Kangyo Kakumaru Securities Co., Ltd. — Nomura Europe N.V.
Orion Bank Limited — Pierson, Heldring and Pierson N.V. — Post-och Kreditbanken PKbanken — Saitama-Union International (Hong Kong) Ltd.
Salomon Brothers — Sanyo Securities Co., Ltd. — Sanwa Bank (Underwriters) Limited — J. Henry Schroder Wagg & Co. Limited
Singapore-Japan Merchant Bank Limited — Smith, Barney & Co. Incorporated — Société Générale — Société Générale de Banque S.A.
Strauss, Turnbull & Co. — Swiss Bank Corporation (Overseas) Limited — Taiyo-Kobe Finance Hong Kong Limited
Tokai Kyowa Morgan Grenfell Limited — Union Bank of Switzerland (Securities) Limited — F. Van Lanschot, Bankiers
Warburg Paribas Becker Inc. — Wardley Limited — Wako Securities Co. Ltd. — Westdeutsche Landesbank Girozentrale
Williams, Glyn & Co. — Wobaco Investments Limited — Wood Gundy Limited

All These Bonds Have Already Been Sold. This Announcement Appears As A Matter of Record Only

NEW ISSUE — JULY 1975

TOSHIBA

TOKYO SHIBAURA ELECTRIC CO., LTD.

(Tokyo Shibaura Denki Kabushiki Kaisha)

U.S. $30,000,000

6¾% CONVERTIBLE BONDS 1990

Issue Price 100 per cent.

Each of the Bonds is redeemable at the option of the holder on 30th September, 1980 at 112 per cent.

ARAB FINANCE CORPORATION S.A.L.
KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
UNION DE BANQUES ARABES ET FRANCAISES – U.B.A.F.
INTRA INVESTMENT COMPANY S.A.L.
THE NIKKO SECURITIES CO., LTD.
ROBERT FLEMING & CO. LIMITED
UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

ABU DHABI INVESTMENT BOARD
BANK OF CREDIT & COMMERCE INTERNATIONAL S.A. LUXEMBOURG
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCO-ARABE D'INVESTISSEMENTS INTERNATIONAUX—FRAB-BANK INTERNATIONAL
BANQUE LIBANO-FRANCAISE S.A.L.
BANQUE G.TRAD (CREDIT LYONNAIS) S.A.L.
BANQUE DE L'UNION EUROPEENNE
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT COMMERCIAL DE FRANCE (MOYEN-ORIENT) S.A.L.
CREDIT SUISSE WHITE WELD LIMITED
DEUTSCHE BANK AKTIENGESELLSCHAFT
EUROPEAN ARAB BANK (BRUSSELS) S.A.
HAMBROS BANK LIMITED
KIDDER, PEABODY INTERNATIONAL LIMITED
KREDIETBANK S.A. LUXEMBOURGEOISE
KUWAIT INVESTMENT COMPANY (S.A.K.)
KUWAIT INTERNATIONAL INVESTMENT COMPANY (S.A.K.)
LIBYAN ARAB FOREIGN BANK
MANUFACTURERS HANOVER LIMITED
MERRILL LYNCH, PIERCE, FENNER AND SMITH SECURITIES UNDERWRITER LIMITED
NATIONAL COMMERCIAL BANK OF SAUDI ARABIA
SMITH, BARNEY & CO. INCORPORATED
SOCIETE FINANCIERE DE BEYROUTH S.A.L.
SOCIETE FINANCIERE POUR LE MOYEN-ORIENT-SOFIMO S.A.L.
SWISS BANK CORPORATION (OVERSEAS) LIMITED
UNION BANK S.A.L.

New York Stock Exchange Trading

(Continued from preceding page.)

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
14⅞	10⅛	FerMcK .92	5	27	13⅛	13⅛	13¼	+ ¼
26	19½	FMK pf1.80		6	22½	22¼	22¾	— ¼
16	13⅜	FtDea 1.24a		9	14⅛	14¼	14¾	
30⅛	13⅝	FtHowP .48	13	209	27¼	25⅞	27¼	+ 1⅜
34	15½	FostWh 1.10	7	x29	27	26½	27	+ ⅝
47⅞	23	Foxboro .60	13	16	32⅞	32½	32⅞	— ⅜
23⅛	13¼	FrnklnM .50	13	726	24	23⅛	24	
31⅞	27⅞	FreepM 1.60	6	x74	24	23⅝	24	+ ⅞
29⅞	14	Fruehf 1.80	9	60	16⅞	16½	16⅝	+ ¼
7⅛	3⅛	Fuqua Ind	9	57	5⅝	5	5⅛	

G

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
8⅝	2¾	Gable Ind	5	45	8	7½	7⅞	— ⅜
2⅛	15-16	GAC Corp		342	1½	1⅛	1⅛	
13⅛	7⅛	GAF Cp .52	5	73	10⅜	10	10	— ¼
18⅝	13	GAF pf 1.20		8	16	15⅝	16	+ ¼
36⅛	26⅛	GATX 1.80	7	70	32⅛	31¼	31¾	— ¼
45	36⅞	GATX pf2.50		6	41⅝	41	41⅛	+ ⅝
25⅛	19¼	GamSk 1.40	5	3	23	23	23	
33⅛	23	Gannett .52	20	173	33	32½	33	+ ¼
29¼	17⅛	GardDen .76	12	75	22¼	21¾	22¼	+ ½
14⅜	6⅞	Garfinkl .96	7	6	12¼	12¼	12¼	
22⅛	11½	Garlock .96	6	8	20⅞	20½	20⅛	+ ⅛
13⅝	8⅛	Gas Svc 1.20	6	x22	12⅛	11½	12	+ ⅛
3⅛	1⅛	Gateway In		22	2½	2¼	2½	+ ⅛
8⅛	2⅞	GCA Corp	5	3	5⅜	5⅜	5⅜	— ⅛
11⅛	5⅛	Gemini Cap		33	9¾	9½	9⅝	+ ¼
13⅞	9	Geminiln 1a		1	12⅞	12⅞	12⅞	— ⅛
11⅜	7⅛	GnAInv .24e		31	9⅝	9⅛	9⅛	
43⅛	31½	GnAOil .80b	6	11	34½	34¼	34½	
12½	7¼	GnCable .72	5	50	10⅜	10	10	— ¼
15⅞	10½	GenCig 1.20	7	6	14	14	14	
24	7⅛	G Cinma .44	9	16	18½	18¼	18¼	— ½
6½	2⅝	Gen Develpt	4	44	4¾	4½	4½	
56⅛	19	Gen Dynam	8	149	43⅛	42⅞	43⅛	
52⅞	32⅝	GenEl 1.60	15	414	44¼	44⅛	44⅞	+ ⅛
27⅛	18⅞	GnFood 1.40	12	96	23	22⅞	23	+ ⅛
18⅞	12⅛	GnGth 1.18e	16	3	15½	15⅜	15⅜	— ⅛
13⅝	4⅞	GenHost .50	4	35	10½	9⅞	10	— ⅛
14¼	5	Gen Instru	7	128	10¼	9¾	10⅛	+ ⅛
31⅛	24½	GnInstr pf 3		2	29½	29½	29½	— ½
20	6⅛	GenMed .20	10	19	15⅛	15	15	— ⅛
57⅞	40⅝	GenMill 1.20	17	74	53⅞	53⅛	53½	
53⅛	31¼	GnMot 2.65e	16	77s	50	49¼	50	+ ⅛
65⅞	59	GnMot 5pf 5		2	63	63	63	
51⅞	45⅞	GMot pf3.75		1	45⅞	45⅞	45⅞	— ⅛
8⅛	4⅝	GnPort .20p		10	5⅛	5⅛	5⅛	
17½	10⅛	GPubt 1.68	6	212	15⅛	14⅞	14⅞	— ⅛
11¼	5⅞	G Refr .30e	3	44	8⅛	7⅞	8	— ⅛
42⅝	23⅛	GnSignal .76	13	13	37	36⅛	36⅞	— ¼
5⅛	2⅛	Gen Steel	4	6	3⅛	3⅛	3⅛	
26	16⅞	G TelEl 1.80	11	390	22⅛	21⅞	21⅞	— ⅛
33½	25⅞	GT/El pf2.50		4	32⅞	32	32⅞	+ ⅝
16	13	GTFl pf1.30		z100	14⅛	13⅞	14⅛	+ ⅛
84	76	GTFl pf8.16		z50	80	80	80	+ ½
17⅞	10⅛	G Tire 1.10b	5	57	15¼	14¾	15	— ⅛
6¼	2⅞	Genesco Inc		47	4⅞	4⅞	4⅞	— ⅛
42½	23¼	GenuPts .64	24	45	36⅞	35	36⅞	+ ⅜
46	25¾	GaPac .80b	15	233	40½	40	40½	— ⅜
69⅛	58	GaPw pf7.80		z100	68½	68½	68½	
21¼	12⅛	Gerber 1.05	10	17	20⅞	20⅛	20⅛	— ½
198½	127½	GettyOil 2e	14	37	186¼	185½	186½	+ 1½
5⅛	4⅛	GF Bus .72a	5	x1	4⅜	4⅜	4⅜	— ⅛
12½	7½	GibrFin .53t	5	21	9⅛	9	9	— ⅛
7⅛	3	GiddLw .30e	3	64	5⅛	5⅛	5⅛	— ⅛
13⅛	6	GiffdHill .52	6	28	11⅞	11¼	11¼	+ ⅛
35⅞	21¼	Gillette 1.50	9	840	26⅛	26	26⅛	
16⅛	4⅞	Ginos Inc	11	81	8⅛	8⅛	8⅛	+ ¼
10¼	4⅛	Gleason Wk		3	8¼	8	8¼	
17⅛	10¼	Global Mar	9	38	13⅝	13⅛	13⅛	— ⅛
17¼	12¼	GlobeUn 1	6	12	15⅛	15	15⅛	+ ⅛
7⅛	9⅛	GoldWt Fin	6	12	14½	14⅜	14⅜	— ⅛
20¼	13⅞	Goodrh 1.12	5	69	16⅞	16¼	16¼	— ⅛
20⅞	12⅛	Goodyr 1.10	9	x362	18¼	18	18⅛	+ ⅛
15⅞	6½	GorJwlA .32	4	6	12¼	12⅛	12⅛	
29⅛	16	Gouldin 1.20	6	22	24⅝	23¾	24⅝	— ⅛
22⅞	15⅞	Gould pf1.35		25	18¼	17⅞	17⅞	— ⅛
29⅛	22⅛	Grace 1.60	5	537	26⅞	25⅞	25⅞	— ⅜
29⅛	17¼	Grainger .30	21	19	25¾	25½	25⅝	
13⅞	7¾	GrandUn .80	9	20	14½	14¼	14¼	— ¼
25	13¼	Granity 1.50	4	5	19½	19½	19½	— ⅛
7⅛	1¼	Grant WT		71	4	3⅞	4	
13	6¼	GrayDrg .50	4	6	10¾	10½	10½	— ¼
13⅞	7½	GtAllPac		10	11½	11⅛	11⅛	+ ⅛
17½	10⅝	GtLkDr 1.20	20	6	15⅞	15⅝	15⅞	
15⅛	10¼	GtNoir 1.10e	16	30	15½	15⅝	15⅛	+ ⅜
40¼	33⅝	GtNorN 1.80	4	15	38⅛	38	38	
19	12⅛	GtWnFin .44	6	95	13⅝	13	13⅛	— ⅛
46⅝	29¼	GrtWU 2.92e	2	13	39½	38⅞	39⅛	+ ⅛
18	15	GtWn pf1.88		9	17⅛	17⅝	17⅝	+ ⅛
19⅞	13⅛	GrGiant 1.08	9	11	18⅝	18⅛	18⅜	— ⅛
29½	22¼	GrGt pf1.76		1	27½	27½	27½	+ ⅞
15¼	10½	Greyhd 1.04	10	142	13⅛	12⅞	13	— ⅛
3	1⅜	Greyhnd wt		71	2½	2¼	2½	+ ⅛
3¼	1	Grolier Inc		53	2¼	2¼	2¼	
20	10	Grumm .60	6	47	15⅛	14⅞	15⅛	+ ¼
32	6¼	Guarin .10e	10	6	9⅛	9⅛	9⅛	— ⅛
4⅛	1⅞	Guard Mtg		45	2⅛	2	2	— ⅛
9⅞	6⅛	GlfLfHld .50	6	24	7⅛	7⅛	7⅛	
4	1⅛	GulfMtg Rlt		73	2⅛	2⅛	2⅛	
25⅛	17⅜	GulfOil 1.70	5	372	20⅞	20⅛	20½	— ⅛
29⅞	11⅛	GlfRes .75e	3	212	18⅛	17⅞	18⅛	— ⅜
31⅛	15⅛	GlfR pfB1.30		4	22⅜	22⅜	22⅜	+ ⅛
14⅛	10⅛	GlfStUt 1.12	7	280	12⅛	12⅛	12⅜	
56½	31	GlfSU pf5.08		z200	54⅛	54⅛	54½	+ ⅛
53⅛	47	GlfSU pf4.40		z10	49⅛	49⅛	49⅛	— ¼
44	23⅛	GlfWtn 1.10a	5	334	39½	37½	38⅛	— ⅛
21⅛	20⅛	GlfWind wi		40	20	19	19⅛	— 1
4⅛	4	GlfWn wt wi		661	4⅛	3⅝	4	
76⅛	45	GlfW pf 3.87		4	69⅝	68⅛	69⅛	— 1⅜
6⅛	1⅛	Gulton Ind	14	23	4	3⅞	3⅞	— ⅛

H

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
29⅛	20½	Hack W 2.48	11	x2	27¼	27	27¼	+ ⅛
17⅛	10½	HallFB .50	13	23	16⅞	16⅛	16⅛	— ⅛
17⅛	11	HallPrt .60a	6	2	14	14	14	
180	115	Hallibtn 1.32	20	166	165	163⅜	164⅛	— ⅛
17½	12⅛	HamrIP 1.20	4	27	15¼	14⅞	15⅛	+ ⅜
5⅛	3⅞	Hammond	7	1	4½	4½	4½	
7⅛	3⅛	Handlmn .40	6	16	5⅛	5⅛	5⅛	— ⅛
30⅛	20¼	HandH .80a	4	x47	29	28¼	28¼	— 1
12⅞	6⅛	HanesCp .68	10	36	11¾	11½	11¾	+ ⅛
47¾	24½	Hanna 1.35	10	1	39½	39½	39½	+ ¼
29¾	14⅛	HarBrJ 1.20	29	10	24⅛	24	24⅛	+ ½
8	3	Hardees	14	41	6⅞	6⅝	6⅝	
32⅝	23⅛	Harnisf 1.20	5	94	25⅞	25¾	25¾	
19⅛	8	Harrah .26a	10	7	16¼	16¼	16¼	— ⅛
29⅛	14½	Harris 1.20		36	23¼	22⅞	23¼	+ ⅛
16⅛	10	Harsco 1.10	4	13	14½	14½	14½	— ⅛
10⅛	5⅛	HartSMx .60	6	31	8½	8⅞	8⅞	— ⅛
19⅞	6¼	HarteHk .30	10	4	16⅜	16¼	16¼	— ⅜
17⅛	14⅜	HattSe 1.44a		x9	16¼	16	16	— ⅛
25⅛	16½	HawliEl 1.68	7	10	21⅞	21⅞	21⅞	— ⅛
11⅝	7½	HayesAlb 1	7	15	11¼	11	11¼	+ ⅛
5⅜	2½	Hazeltine		26	4½	4½	4½	— ⅛
19⅛	5⅛	Hecks .12	9	27	14⅞	14	14⅞	— ⅛
22⅞	13½	HeclaM .37t	19	184	20⅛	19	20	— ⅜
13⅜	6⅛	Heilem .48a	9	19	12¼	11⅞	11⅞	— ⅛
57	33½	HeinzH 1.28	11	34	46¼	45	46	+ 1
8	2¼	Helene Curt	7	41	6⅛	5⅞	6⅛	+ ½
31½	23	HellerInt 84	11	4	27½	27½	27⅛	
44⅛	26	HelmrhP .30	10	6	37¼	37¼	37⅛	
7⅛	6	HemInc .84e		1	6⅞	6⅞	6⅞	+ ⅛
34⅛	21½	Hercules .80	29	x519	30¼	29⅞	30	+ ½
20⅞	10⅛	HershFd .80	8	10	16⅛	15⅞	16⅛	
27⅛	20⅝	Hesston .80	5	1	25⅞	25⅞	25⅞	+ ⅛
30⅞	25⅞	Hestn pf1.60		27	28½	27⅞	27⅞	— ⅛
50⅛	20½	Heublin 1.10	15	51	42⅜	41⅞	42⅜	+ 1⅛
120½	56⅞	HewlPk .30	32	186	105¼	101¼	104⅜	+ 2½
8⅞	3½	High Voltg	11	9	5⅞	5½	5⅞	+ ⅛
25	12¼	Hillenbd .68	8	7	19¼	19¼	19⅛	— ⅛
29	11⅛	Hilton Htl 1	12	23	24⅛	24	24⅛	+ ⅝
4⅞	2⅛	HMW Ind	5	4	3⅛	3⅛	3⅛	+ ⅛
26½	11½	Hobart .80	15	13	23⅞	23¼	23⅞	
15¼	8½	HoernW .72	6	58	14	13⅝	13⅝	— ⅛
8⅛	2¾	Hoff Elctrn		16	5⅛	5⅛	5⅛	+ ⅛
15⅛	5⅛	Holiday .35	9	127	10⅛	10⅛	10⅛	— ⅛
23	11⅞	HlidyA 1.70t		3	16½	16½	16½	— ⅛
33⅜	22½	HollySug 3a	2	16	31½	31⅛	31⅛	— ⅛
55⅛	34½	Homestk 1a	15	574	45⅛	43	43½	— 2⅛
40⅛	20⅛	Honywll 1.40	10	192	29	28¼	28⅞	
23½	12⅛	HoovBll 1.36	8	4	20⅛	20⅛	20⅛	— ⅛
4½	1⅛	Horizon Cp	5	1	2¼	2⅛	2⅛	— ⅛
18	7⅛	HospAff .60t	8	12	13½	12½	12⅛	— ⅛
26⅛	8⅛	HospCpA .20	10	76	18⅞	18⅛	18⅛	— ⅛
10⅞	5⅞	HostInn .36	6	57	8½	8¼	8⅛	
10¾	7¼	Houdaill .20a	5	43	9⅛	9½	9½	— ⅛
11⅛	3⅜	HouFab .20e	11	57	8½	8⅜	8⅜	
18½	11½	HouseFin 1	6	128	14⅜	14⅛	14⅛	+ ⅛
42	26¼	HouF pf2.37		2	32¼	31⅞	32¼	+ ⅛
26½	20⅞	HousLP 1.56	8	x46	21	20¼	20¼	+ ⅛
60⅝	29⅛	HousNGas 1	14	165	50½	50⅛	50½	+ ¼
15	4½	HowJohn .24	10	942	11½	10½	11⅛	
15⅞	9⅛	Hubbrd 1.60	8	10	13⅛	13⅛	13⅛	— ⅛
21	13⅛	HudsA 1.60	5	9	19	18¼	18¼	— ⅛
5	3	HughHat .40	28	1	4⅛	4⅛	4⅛	+ ⅛
104¼	61¾	HughsTl .80	16	34	95½	94¾	95½	+ ¾
48⅝	46	HughesTl wi		2	47¾	47¼	47⅛	+ ¼
14¼	4⅛	Human	9	23	11½	11⅛	11¼	
17¼	11½	HuntCh .24	17	2	13	13	13	
18¼	6½	HuttnEF .52	4	44	15	14¾	15	
19⅛	12⅞	Huyck .40	14	9	13¼	13⅛	13⅛	— ⅛
9⅛	4½	Hydroml .24	5	16	6⅜	6⅜	6⅜	— ⅜

I

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
16⅜	10¾	ICInds 1.30	6	56	13⅞	13⅞	13⅞	
76¼	62	ICInds pf c		1	67½	67½	67½	
36⅞	27¾	ICInd pf3.50		7	33½	33¼	33¼	
6⅛	1⅝	ICN Pharm		194	3⅛	3½	3⅛	
29	23⅝	IdahoP 2.06	8	30	26⅛	26	26	— ⅛
18¾	11¼	IdealBasic 1	7	18	16⅛	15⅞	16⅛	+ ⅛
9	2⅛	IdeaToy .10r	6	21	6⅞	6⅜	6⅝	+ ⅛
17¼	3½	IDS Rlt .71p		18	3¼	3⅛	3⅛	— ⅛
26½	17⅛	IlPowr 2.20	9	74	24	23½	24	+ ¼
28½	17	ITW .50	17	3	27	26⅞	26⅞	
11⅛	7½	ImplCpA .20	5	40	8⅛	8½	8⅛	+ ⅛
40⅛	28⅛	INA Cp 2.10	11	54	33⅞	33⅛	33⅛	— ⅛
18¾	14⅜	INA Inv 1.59		7	17¼	17	17	— ⅛
5⅛	2⅜	Income Cap		2b	4⅛	4½	4⅛	+ ⅛
9⅞	7½	IncCCu .93e		1	8⅞	8⅞	8⅞	
22	13	IndplPL 1.32	10	21	20	19⅞	19⅞	— ⅛
17⅛	10	IndlNat 1.20	21	8	14	14	14	
8½	5½	Inxco Oil		102	6⅛	6	6	— ⅛
84⅞	61⅛	IngerR 2.48	12	53	74¼	72½	74⅛	+ ⅛
52½	38	IngR pf2.35		28	47¾	47	47⅞	+ ⅛
39½	21¾	InlCon 1.40a	6	7	35⅛	35¼	35⅛	+ ¼
44⅛	32¼	InldStl 2.40a	5	133	39⅞	39⅛	39⅛	+ ⅛
8⅛	5⅛	Inmont .40	6	22	6⅞	6⅞	6⅞	
9⅛	5⅛	Insilco .70	6	67	8⅛	7⅞	7⅞	— ¼
13⅛	10½	Insil pfA1.25		13	12	12	12	
40½	27½	InspCop 1.20	41	4	28¼	27⅞	28¼	+ ¼
3⅛	1¼	Instit InvTr		10	2⅛	2⅛	2⅛	
7½	4⅛	Integon .28	7	21	6⅛	6⅛	6⅛	
39⅛	18¾	Interco 1.46	8	10	34⅛	34	34	
2½	1⅛	Intrcntl Div	4	17	1⅛	1⅛	1⅛	— ⅛
35	27	Interlake 2a	3	9	31½	31¼	31⅜	
227¾	157¼	IBM 7	15	287	183½	180⅛	183½	+ 3½
35⅛	23⅞	IntFlav .30b	33	208	27¾	27⅛	27⅝	+ ⅝
30½	19½	IntHarv 1.70	4	117	25¼	24¼	25⅛	+ ⅛
12¼	6⅛	IntHold .68e		15	11½	11	11	— ⅛
48⅛	30⅞	IntMinCh 2	4	241	38½	37	38⅛	+ 1¼
49	44	IntMinr pf 4			44	44	44	— 1
11⅛	6½	Int Mining	10	38	8⅞	8½	8⅛	— ⅛
29⅛	21⅜	InNick 1.40a	8	77	26¼	25⅞	26¼	+ ⅛
56⅞	34⅝	IntPaper 2	10	651	56⅛	55¼	55⅞	+ ½
8⅛	3½	IntRect .12e	10	48	8	7½	8	+ ⅛
25⅛	14⅜	IntTT 1.52	6	783	20⅞	20⅛	20⅞	
49½	32¼	IntTT pfH4		5	46	45	45	— 1
51	34¼	ITT pf4.50		3	48	48	48	
45	31⅛	IntTT pfJ4		34	41¼	41¼	41¼	— ¼
44⅜	32½	IntTT pfK4		6	41⅞	41⅛	41⅞	+ ⅛
30⅞	21	ITT pfN2.25		153	26⅛	26⅛	26⅛	
53	37⅜	IntTT pfO5		11	51⅝	51	51⅞	+ ⅜
24	11⅞	Intrpce 1.20	6	58	19	18⅞	19	— ⅛
65½	47¾	Intrpce pf 5		3	60½	60⅛	60⅛	— ⅛
19	8⅛	IntrpubGp 1	5	4	15⅞	15⅛	15⅛	
16⅛	11¼	IntrsPw 1.40	8	21	15⅛	15	15	
5⅛	3	IntrstUn .24	4	31	4⅛	4⅛	4⅛	
34⅜	12¼	Iowa Beet	3	77	24⅞	23½	24⅛	— ⅛
13⅞	8⅛	Iowa El 1.38	168	49	11⅛	11⅛	11⅛	+ ¼
18½	10⅛	IowaIlG 1.56	6	49	16	15⅞	15⅞	— ⅛
21⅞	16⅜	IowaPw 1.84	7	24	20¼	19⅞	19⅞	— ⅛
17¼	14⅛	IowaPS 1.52	6	25	16½	16¼	16⅛	
6½	3⅝	Ipco Hosp	9	68	5	4⅞	5	+ ½
21¼	13½	ITE Imp .72	8	5	18⅛	18⅛	18⅛	— ⅛
14⅛	5⅛	Itek Corp		174	9⅛	9	9	— ⅛
9½	3¼	Itel Corp	5	41	6⅞	6½	6⅞	+ ⅛
12⅞	8½	IU Intl .85	4	110	10⅞	10¾	10⅞	
32	22½	IU Int A		1	28¼	28¼	28¼	— ¼

J

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
13½	8	JamesF .68	8	11	10⅜	10⅜	10⅜	+ ⅛
16¼	9½	Jantzen .70	4	3	13	12⅛	12⅛	— ⅛
11½	5⅛	JapnF .93e		227	9⅛	8⅞	9	+ ⅛
38¼	28⅛	JeffPilot .72	13	x45	31	30¼	30½	— ⅛
112	101	JeC pf 13.50		z70	110½	110	110½	+ ½
88	71	JerCe pf9.36		z30	81¼	81¼	81¼	— ¼
73	60	JerCen pf 8		z100	69½	69½	69½	+ 1½
25⅞	17½	JewelC 1.20	8	56	19⅞	19⅛	19⅞	— ⅛
5⅛	2½	Jewelcor	213	17	4⅛	4¼	4½	
44	22⅛	JimWalter 1	9	305	37⅛	36⅞	37⅛	+ ⅜
47⅜	38	JimW pf1.60		36	40½	40	40½	+ ⅛
17⅛	14	JHanS 1.50e		x16	16½	16¼	16½	
21¼	18	JHanI 1.88e		6	19⅝	19¼	19¼	
26¾	19⅛	JhnMan 1.20	9	107	22⅞	22⅛	22⅛	+ ⅛
99⅛	72¼	JohnJn .80a	29	275	89¼	88	88⅞	+ ⅞
15½	8	JohnCon .80	8	37	12⅞	12⅛	12⅛	— ⅛
14⅞	5	JonLogn .40	19	14	10	9⅞	9⅞	— ⅛
31	24⅛	Jorgen 1.50b	3	3	28¼	28⅛	28⅛	— ⅜
24⅛	17½	Jostens 1	8	24	22	21¼	21¼	— ¼
90	42¼	JoyMfg 1.60	12	97	76⅞	75¼	76⅞	+ 1⅛
5⅛	2⅞	Justice Mtg		6	3⅛	3	3	

K

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
34⅜	12⅞	KaisrAl 1.20	5	46	30	29⅞	29⅞	— ⅛
65	42⅜	Kai 57pf4.75		2	59⅛	59½	59½	— ½
7⅞	4⅛	KaisCem .30	12	11	6⅛	6⅛	6⅛	
15	11	KaiCe pf1.37		4	13¼	13¼	13¼	— ⅛
14	12	KaneMill .24	4	17	13⅜	12⅞	13⅛	+ ¼
26⅞	18⅞	KCtyPL 2.28	8	53	25⅞	25⅛	25⅛	
43⅞	39	KCPL pf3.80		y100	41	41	41	+ 2
21¼	10⅛	KC Souln 1r	5	3	16¼	16¼	16¼	— ¼
11	9	KC Sou pf 1		z40	9⅞	9⅞	9⅞	
18⅛	11¾	KanGEl 1.60	6	14	16⅞	16⅞	16⅞	
17½	14½	KanNeb 1.32	7	16	15¼	15	15⅛	— ¼
18⅞	15¼	KanPLt 1.52	8	34	17	16¾	16⅞	
5⅛	2⅛	Katy Ind	5	9	4½	4⅛	4⅛	+ ⅛
15⅛	9⅞	Kty pfB 1.46		10	14⅛	14	14	— ⅛
10¼	3	KautBd .04p		663	6⅛	6½	6⅛	— ⅛
17½	9¾	Kauf pf1.50		1	14⅛	14⅝	14⅝	— ⅜
11⅜	8⅛	Kawecki .40	11	6	9½	9	9	
15	6⅛	KayserR .60	33	42	12⅛	12⅞	12⅞	— ⅛
7⅛	3⅛	KeeneCp .28	5	55	5⅛	4⅞	5	— ⅛
7⅞	4⅛	Keller .20	4	6	6	6	6	
20⅛	14	Kellogg .70	19	14	18⅝	18	18⅛	+ ⅛
12	6⅞	Kellwood .80	5	12	9½	9⅛	9⅛	
43⅛	27	Kennmt 1.30	7	4	42⅛	42½	42½	— ⅛
41	31⅛	Kenncott 2	11	243	33⅞	33⅛	33⅛	— ⅛
18¼	13⅛	KyUtil 1.74	18	9	18	17⅞	17⅞	— ⅛
95⅛	60	KerrMcGe 1	16	142	83¼	81	83¼	+ 1¼
20	15	KeystCon 1a	2	28	17	17	17	
23¼	9⅝	Kidde .80	5	30	18⅛	17¾	18¼	+ ¼
49	33¼	Kidde pfB 4		6	48	47⅛	47⅛	
32¼	24½	KimbCl 1.60	8	27	29⅞	29¼	29⅞	+ 1
9¼	5½	KingDSt .40	7	31	6⅝	6⅛	6⅛	+ ⅜
16¾	11¼	KirschCo .98	8	6	13⅛	13⅛	13⅛	+ ⅛
25⅛	15¾	KLM Airlin		2	21¼	21	21	
33¼	14¼	KnigtRid .54	15	409	27⅞	27	27	— ⅛
10⅛	4⅝	Koehring	7	11	9⅛	9¼	9½	
74⅛	35½	Koppers 2.80	8	x31	71⅛	69⅞	70⅛	— ⅛
54	42⅛	Koppr pf 4		y40	51	51	51	+ 1¼
4⅛	3	Koracrp Ind	7	23	3⅜	3¼	3¼	— ⅛
42	34¼	Kraftco 1.92	10	226	41	39⅞	40	— ⅛
34⅜	20⅜	KresgeS .24	32	x508	28½	28¼	28⅝	+ ⅛
13¼	8¼	Krechler Mf		1	10⅛	10⅛	10⅛	— ⅛
24½	15¼	Kroger 1.36	6	37	20⅛	20	20⅛	+ ⅜
7⅛	4½	Kysor .20	20	27	6	5⅞	5⅞	

L

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
19⅞	12⅛	LacGas 1.60	6	8	17⅞	17⅛	17⅛	
13⅛	8¼	LaneBry .72	7	3	11½	11½	11½	— ⅛
8½	3½	LearSleg .22	6	62	6⅛	6½	6⅛	+ ¼
27⅛	17½	LearS pf2.25		2	24	24	24	+ ⅛
23¾	12⅛	Leaswy .20b	10	5	25⅛	25⅛	25⅛	
14⅛	8½	LeedsN .50	7	1	11⅛	11⅛	11⅛	+ ⅛
13¼	7¼	Leesona .60	3	9	10½	10½	10½	— ⅛
13⅛	9	LehPCt .80	6	8	11⅛	11⅛	11⅛	— ⅛
1⅛	9-16	LehVal Ind	21	26	1⅛	1⅛	1⅛	
12⅛	8½	Lehmn .72e		66	10½	10¼	10½	+ ¼
8½	2⅞	Lennar Crp	17	17	5⅞	5¼	5⅞	+ ¼
24⅞	21¾	Lenox .72	12	4	22⅛	22¼	22¼	
9	4⅛	LevFd Cap		12	7⅞	7¼	7⅛	+ ⅛
12¼	10⅛	LevFln .73a		2	11½	11½	11½	
34⅜	13	LeviStra .48	7	42	27¼	26⅞	27⅛	+ ⅜
6⅛	1⅛	Levitz Furn	98	147	4⅛	4⅛	4⅛	+ ⅛
6	2¼	LFE Cp	7	14	4⅛	4½	4⅛	— ⅛
22¼	12⅛	LOF .80	8	x46	16⅛	16¼	16½	
55	43½	LOF pf4.75		x1	55	55	55	+ ¼
12	7½	LibrtyCp .40	5	15	10	9⅞	9⅞	— ⅛
5¼	1½	Librty Loan		18	3½	3⅜	3⅜	— ⅛
34	25⅛	LiggMy 2.50	6	x7	29⅛	28½	28½	— ⅛
77⅛	57⅛	LillyEli 1.10	25	x796	66½	65⅞	66	+ ⅛
35	24	LincNat 1.60	9	30	27½	27	27	— ⅛
19	13½	LincPl 1.74a		18	16⅛	16½	15⅞	+ ⅛
2¼	1⅛	Lionel Corp		63	1⅞	1⅞	1⅞	— ⅛
9⅛	3¼	Litonin .13t		82	7⅛	7¼	7¼	
12	4½	Litton plc pf		1	9⅛	9⅛	9⅛	
30⅞	23½	Littn cv pf 3		1	28½	28½	28½	+ ⅛
17½	10½	Litton pfB 2		1	15½	15⅛	15⅛	+ ¼
3¼	1⅛	LMI Inv			2	1⅛	1⅛	
13⅞	3⅛	Lockhd Airc	3	503	8⅞	7⅞	8⅞	— ⅛
26½	14½	Loews 1.20	7	64	22	21⅛	21⅛	
8½	4¼	LomaFin .40	10	17	6⅛	6¼	6⅛	
20½	18⅛	LomM 2.69e		52	16⅛	16⅛	16⅛	— ⅛
10⅛	5¾	Londont .40e	5	3	9	8⅞	8⅞	— ⅛
19½	9⅛	LoneSlnd 1	8	56	15⅛	16⅛	16⅛	— ⅛
77½	50	LoneS pf4.50		1	69	69	69	
27⅛	22½	LoneSG 1.60	7	67	26⅛	26⅛	26⅛	+ ⅛
105	99½	LSG pf 10.32		z100	102	102	102	— 1
16½	10½	LngIsLt 1.50	7	105	14½	14⅛	14⅛	— ⅛
50	42½	LIL pfB 5		z20	50	50	50	
90	67	LIL pf 8.12		z50	78	78	78	
116	104	LIL pfN 13		z620	110⅛	110¼	110¾	
76	44	LongDrg .50	26	4	62	62	62	— ½
13½	2¼	Loral Corp	9	38	9½	9	9½	+ ⅛
32⅞	19⅞	LaLand 1.12	9	116	26½	26½	26½	+ ⅛
17	8⅛	LaPacif .20	8	114	12⅞	12¼	12⅞	
22¼	17¼	LouisGs 1.84	10	10	21⅞	21⅞	21⅞	+ ⅛
13¼	8⅛	Lowenst .40		7	10½	10⅛	10½	+ ¼
19¼	9	LTV Corp	2	168	13⅝	13⅛	13⅛	
36⅞	12	LTV A 3.55t		2	17⅛	17⅛	17⅛	
73¼	43½	LTVCp pf 5		9	44	43½	43½	— ¼
59⅛	35⅛	Lubrizol 1	19	71	49⅛	47⅞	49⅛	+ 1½
15⅛	8	LuckStr .64b	12	56	14⅛	14⅛	14⅛	+ ⅛
11⅞	7⅝	Ludlow .72	22	17	8½	8¼	8½	+ ⅛
30	22½	LukenSt 1.60	4	10	23¼	23¼	23¼	— ⅜
18⅞	13½	LykeYng 1e	1	45	14⅛	14⅛	14½	
36¼	26⅝	Lykes pf2.50		34	28¼	27¼	27¼	— 1⅛

M

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
8⅞	6¼	MacAF .60b	9	15	7⅝	7⅝	7⅝	+ ¼
4½	1¼	MacDonal	4	41	3⅛	3	3	— ⅛
5⅛	2⅝	Macke .30	6	16	4⅛	4⅛	4⅛	— ⅛
6¼	3⅛	Macmill .25	5	20	4⅞	4¾	4⅞	
23⅛	12⅛	Macy 1.10	7	377	19⅞	18⅞	18⅞	— ⅝
17	7⅛	MadisFd .60		23	9⅛	9½	9¾	— ⅛
6⅞	3½	MadSq Gar	7	1	5⅛	5⅛	5⅛	
7⅞	3¼	MagicCf .32		44	5⅛	5⅝	5⅝	
24½	11½	Mallory 1	12	36	20	19¼	19¼	— ⅛
5½	2	Manhat Ind		11	4½	4⅛	4½	
14½	9	Manpwr .68	5	11	12⅛	12⅛	12⅛	— ¼
39⅞	25¼	MfrHan 1.72	8	96	34⅞	34¼	34⅞	+ ⅛
50⅛	27¼	MAPCO .70	15	81	42⅞	42⅛	42⅞	+ ⅛
12	5⅞	Marathn Mf	5	15	9½	9⅞	9⅞	— ⅛
57⅞	29⅞	MaraO 1.80a	11	84	49	47⅞	49	+ 1
29	13⅞	Marcor 1	7	84	23	22⅛	22⅛	— ⅛
57	28½	Marcr pf A2		1	45½	45½	45½	— ½
17⅛	8⅛	Maremt .40	9	146	14⅛	13¼	14⅛	+ ⅛
20⅞	14¼	MarMid 1.80	6	122	18½	18	18⅛	+ ⅛
27½	16⅛	MarionL .52	11	47	17⅝	17¼	17⅛	+ ⅛
39⅞	13⅞	Marley .60	13	4	31⅞	31⅞	31⅞	+ 1½
17⅞	6⅞	Marott .50e	9	5	8⅞	8⅞	8⅞	— ⅛
17	6½	Marriot .27t	16	196	12	11½	11⅛	— ⅛
61⅝	47	MrshMc 1.60	20	59	53½	53⅛	53⅛	— ⅜
26½	15⅜	MarshF 1.24	10	34	20⅞	20	20⅛	— ⅛
19½	13⅝	MartMa 1.30	6	51	17	16⅞	17	+ ⅛
23	5⅞	MartPr .50e	10	44	20¾	20	20	— ⅛
16⅛	11⅛	MrldCup .54	7	6	14½	14¼	14⅛	
52⅛	30	MascoCp .32	20	27	45⅛	45⅛	45⅜	— ⅛
27⅝	16½	Masonite .54	63	51	20⅛	20½	20⅛	+ ⅛
17⅛	13⅛	MassyFer 1	4	x7	15⅞	15	15⅛	+ ⅛
11⅞	7⅞	MasMt 1.24e	8	23	10½	10⅞	10⅞	— ⅛
15⅛	11⅛	MasCp 1.59e		15	14⅝	14⅞	14⅝	— ⅛
12⅞	10⅛	Masln 1.05e		25	10½	10⅜	11⅛	+ ⅛
48½	22⅛	MayDSt 1.60	13	x43	40⅞	39¾	40⅞	+ 1⅛
23	14⅞	MayerOs .92	7	34	20¼	20½	20¼	+ ⅜
5⅞	3⅜	MaysJW .28	8	6	4	4	4	
31½	19⅞	Maytg 1.30a	18	132	28	27½	28	+ ⅛
11⅛	5⅞	MBPXL .20e	9	72	8¼	8¼	8¼	— ⅛
82⅞	27⅛	MCA Inc 1	9	129	71⅛	69	71⅛	+ ⅜
14	7⅝	McCord 1	6	x4	13⅛	13⅛	13⅛	— ⅛
4⅛	2½	McCrory Cp		10	3	2⅞	2⅞	— ⅛
56¼	45½	McDermot	10	119	45¾	45	45⅛	+ ⅜
60⅛	26⅝	McDonalds	27	348	48	46¼	48	+ 1¼
18	8⅛	McDonD .40	7	147	12⅛	12	12⅛	+ ⅛
21½	11½	McGEd 1.20	14	97	17⅝	17⅝	17⅝	+ ⅛
13⅞	6	McGrwH .56	8	131	9¼	9⅛	9½	— ⅛
27½	13	M GH pf1.20		2	16⅜	16½	16½	— ⅛
51	29⅛	McIntyr .25e	9	y250	46	45	45	— ⅛
37	10⅞	McKeeCo 1a	6	12	21½	20⅞	21	— ½
31⅛	18	McLean .80	9	18	31⅞	31	31⅞	+ ⅜
14½	13¼	McLout 1.60	5	37	17½	17	17	
11⅛	7½	McNell .80	5	x21	9½	9½	9¼	— ⅛
17½	12⅛	MeadCp 1.20	4	89	15⅞	15½	15⅞	+ ⅛
36	28½	Mea pfB2.80		3	34½	34⅛	34⅛	— ⅛
20	13	Medusa 1.40	10	2	17	16¾	16¼	
3⅞	1½	MEI Cp	8	19	3⅛	3⅛	3⅛	— ⅛
17½	6⅛	MelvilSh .48	12	29	13⅞	13½	13⅛	— ⅛
1⅞	2½	Menasc .12t	7	115	10⅞	9½	9½	— ⅛
60	28⅛	MercStr .80	13	16	48⅞	47	47¼	— 1½
83¾	57½	Merck 1.40	24	517	71¾	69¾	71⅞	+ 1⅛
13½	2⅝	Meredith .76	4	12	10¼	10	10	— ¼
20⅛	10½	MerrLyn .60	5	279	17½	17⅛	17⅛	— ⅛
29	18⅛	MesaPet .05	15	115	24¾	23¾	24⅛	— ⅛
32⅞	23	MesP pf1.60		38	27⅞	27¼	27¼	— ⅛
11⅝	7	Mesabi 1.14e	10	26	10⅞	10⅛	10⅛	
18⅞	12½	MGM 1	6	133	15¼	14⅛	15¼	+ ¼
15⅜	5¼	Metrom .50	8	x21	12	11½	12	+ ⅛
42	29¼	MetE pf3.90		z90	35⅛	35¼	35¼	
70	56	MetE pf7.68		z30	68	68	68	+ ½
19½	8⅛	MGIC In .10		199	12⅞	12⅛	12⅛	+ ⅛
14½	8½	MichGs 1.10	7	22	14	13⅞	14	+ ⅛
29	14⅛	MhTuba 1.20	5	37	25¼	25¼	26⅛	+ ⅛
15⅛	8¾	Microdot .60	4	x2	12	12	12	+ ⅛
25⅞	9¾	Microw .79e	8	37	16	15¾	15⅞	— 1
14	10¼	MidCTl 1.08	8	31	13	12⅞	13	
16⅞	12½	MidSUt 1.25	7	169	14¼	14	14⅛	+ ⅛
20	10¾	Mid'dRoss 1	5	23	17¼	16⅞	17	
31⅞	17⅞	MilesLb 1.28	9	42	25⅞	25⅞	26½	— ⅜
12¼	4¾	MiltBrd .36a	12	20	9⅞	9⅛	9⅞	— ⅛
68	43	MinMM 1.25	22	226	55⅞	55⅛	55⅛	+ ⅛
13⅝	13⅛	MinnPL 1.56	7	7	17⅝	17½	17½	
13⅞	9¼	MirroAl .96	8	7	12⅞	12½	12⅞	+ ⅛
16½	9	MissnEq .28	7	1	12⅛	12⅛	12⅛	— ⅛
22⅞	16⅞	MissRiv 1.20	4	40	19	18⅞	18¾	— ⅛
17½	10¼	MoPac pf 1		1	14	14	14	
20	14⅞	MoPfCe 1.60	6	4	17⅛	17⅞	17⅞	+ ¼
11½	8	MoPSv .84b	7	6	9⅛	9⅛	9⅛	+ ⅛
47⅞	34⅞	MobilOil 3.40	6	322	44½	43⅝	44⅛	+ ⅞
5½	1½	Mobile Hom		20	3⅝	3½	3⅝	
15½	8½	Mohasco .50	42	11	13	12⅞	13	— ⅛
5⅛	1⅛	Mohk Data		58	2⅜	2½	2⅜	— ⅛
16⅞	8⅞	MohkRub 1	14	13	14⅛	14½	14½	
22¼	14¾	Molycrp .60	5	x11	17¼	17	17¼	— ⅛
21	9	Monrch 1.20	5	x2	20	19⅞	19⅞	— ½
9⅛	5⅞	Mongrm Ind	3	23	7½	7⅛	7½	+ ⅛
13¼	7	MonrEq .20	9	40	7⅞	7¾	7¾	
74⅞	47	Monsan 2.60	8	315	71	69⅛	71	+ 2½
83	48	Mons pf2.75		7	77	77	77	+ 1
30	24⅛	MonDU 2.08	8	20	25	24¼	24⅛	— ⅛
28½	22½	MonPw 1.80	8	42	23⅞	23½	23½	— ½
23	19⅞	MonSt 1.80a		22	21⅛	21½	21¼	
8⅛	4⅛	MONY .70e	10	58	7	6⅞	6⅞	— ⅛
95⅞	27⅞	MoorMc 1.40	5	124	71½	68½	71½	+ 1
71	51⅛	Morgan 1.80	12	445	57¾	57	57¼	+ ⅜
27	13½	MorrsKn .88	5	74	20¼	19½	20⅛	— ⅛
4⅛	1½	MorseEl Pd		11	2⅞	2¾	2⅞	
7⅞	2¼	MorseSh .20	8	49	7	6⅛	6⅞	— ½
4⅛	1⅜	MtgeTr Am		14	3⅛	3⅛	3⅛	
15⅛	11½	MorNor .88	9	71	12⅞	12⅛	12½	
57⅞	33⅛	Motorola .70	27	205	45⅜	44⅜	45⅜	+ 1½
44⅛	25⅛	MtFuel 1.20	14	70	36⅛	35⅝	35⅝	— ⅜
20	16¼	MrStTe 1.52	9	16	18⅞	18¼	18½	
8⅞	4¼	Munford .36	5	21	7⅞	7⅞	7⅞	— ⅛
16⅛	11	Munsng 1.08	34	5	15½	15⅛	15⅛	— ⅛
17½	10¼	MurphC 1.20	6	30	15¼	14⅜	14⅞	— 1⅛
28⅞	15½	MurpOil .60	4	x37	20⅞	20½	20⅞	+ ⅛
17⅞	12	MurryOh 1	5	37	14½	14¼	14½	— ⅛
15⅞	12⅛	MutlOm 1.32		19	14½	14⅛	14⅛	— ⅛
9⅛	4	MyersL .40	9	11	6⅛	6⅛	6⅛	+ ⅛

N

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
42½	22¼	Nabisco 2.30	12	35	36⅜	35⅞	36⅜	+ 1
33⅛	17	NalcoCh .60	20	7	29½	29¼	29½	+ ⅛
15⅛	4⅛	NarcoSci .60	11	67	13	12⅞	12⅞	— ⅛
22⅞	13⅞	NashuaC .60	10	26	13⅛	13⅛	13⅛	— ⅛
15⅛	7¾	NatAirl .50	7	171	11⅛	11⅛	11⅛	— ⅛
15½	7⅛	N Avia .69a		16	11⅛	11⅛	11⅛	+ ⅛
13⅞	9¼	NatCan .53	4	x116	9⅞	9¼	9⅞	+ ⅛
24½	19½	N Can pf1.50		x1	20½	20½	20½	+ ⅛
52⅛	29¼	N Chem .32	33	35	45⅞	45⅞	45⅞	+ ⅛
9⅞	5⅜	NatCityL .90		3	7⅞	7¾	7⅞	+ ⅛
44⅛	29⅛	NatDel 2.72	5	1	40	40	40	
17⅞	13⅜	NatDist 1.20	6	127	16½	16⅜	16½	
34½	21⅛	NDst pf 2.25		x1	33⅞	33⅞	33⅞	— ¼
23⅛	18⅛	NatFuelG 2	6	2	21¼	21	21	
15	8½	NatGyp 1.05	8	65	12¼	12	12⅛	
5⅞	1⅛	Nat Homes		83	3⅞	3⅞	3⅞	+ ¼
7⅞	3¼	NatInd .25	3	36	6⅞	6¼	6⅞	— ⅛
12⅞	9½	NtInd pf1.25		2	12	12	12	— ⅛
20¼	12	Ft MedCare	15	84	13⅛	12½	12⅛	+ ½
32⅛	25¼	N Pres 1.20a	5	7	29½	29½	29½	
47⅞	9¼	Nat Semicn	26	910	37⅞	35½	37⅞	+ 1⅞
11⅛	6⅛	NatSvcln .74	7	41	10⅛	9¾	9⅞	— ⅛
16½	11⅛	N Stand .90	5	3	13⅞	13⅞	13⅞	— ⅛
46½	30½	N Starch .30	16	x13	43⅛	43	43⅛	
45⅛	32⅜	NatStl 2.50a	5	19	37½	36⅞	37⅛	+ ½
7¼	2⅜	Nat Tea		3	5⅛	5⅛	5⅛	
35½	25	Natoma 1.20	3	251	25⅞	24½	24⅞	— ⅜
39⅜	14½	NCR Cp .72	8	125	29⅛	29	29⅛	+ ⅛
18⅞	6⅜	Neptune .50	8	12	15½	15⅛	15½	— ⅛
20⅞	15⅜	NevPw 1.58	5	25	16⅛	15⅞	16⅛	— ⅛
23	20¼	NevP pf2.30		z650	22¼	22	22¼	+ ¼
18¼	15	NevP pf1.74		z50	16⅜	16⅜	16⅞	
19½	13	NEngEl 1.78	7	55	18⅛	17⅞	17⅞	
13½	8⅞	NEnGE 1.28	6	34	11⅝	11½	11½	— ⅛
27⅜	22¾	N EngT 2.35	10	37	25¼	25	25⅛	+ ⅜
14¾	8¼	Newhal .40	10	7	12⅞	12¾	12⅞	
25½	18¼	Newml 1.60	10	35	22½	22	22½	+ ⅛
81	63½	Nwml pf4.50		1	70	70	70	
23⅜	16⅝	NYSEG 2.20	6	32	22	21⅝	21⅞	— ⅛
23½	19½	NYSE pf2.12		1	22	22	22	— ⅛
12¼	9⅛	NiaMP 1.24	6	x151	11⅞	11½	11½	— ⅛
97½	87	NiM pf 10.60		y130	93½	92½	93½	+ ⅛
76	63	Nia M pf7.72		y290	74	74	74	+ 1⅛
53	41½	NiaM pf 5.25		y230	50	49	50	— ⅛
37	29	NiaM pf 3.60		y260	36	35½	35	+ 1⅛
35	27½	NiaM pf 3.40		y300	31½	31⅞	31⅞	+ ⅛
15	11	NiaShr 1.13e		5	13	12⅞	12⅞	
17⅛	11¼	NL Ind 1	6	128	15⅜	15¼	15¼	— ⅛
19½	13½	NLT Cp .60	6	45	14⅞	14⅜	14⅜	+ ⅛
71	59⅛	NorflkWn 5	9	24	63⅛	62½	62¾	— ⅜
15¾	12½	Norlin 1.25	4	x11	14⅛	14¼	14¼	+ ⅛
22⅛	10⅛	Norris 1.20	6	x13	13⅞	18	18⅛	+ ⅛
45⅞	24¼	NbACoal .80	12	8	39⅛	38⅛	39⅛	+ ⅛
10⅛	5⅜	NoAMt 1.35e	5	23	6⅛	6⅛	6⅛	
24¾	12¼	NoAPhl 1.20	8	11	19	18⅞	19	+ ⅛
3⅞	2⅛	NoCAir .10e	6	17	2¼	2⅛	2¼	
10	6⅛	NoestUt 1.02	6	255	9⅛	9⅛	9⅛	— ⅛
24⅛	17⅛	NorIlGas 2	7	11	22⅛	21⅞	21⅞	
13½	13¼	NIndPS 1.26	9	75	17¼	16⅞	17⅛	+ ⅛
70	51½	NNGs 3.10a	5	47	61½	60⅞	61½	+ ⅛
25⅛	15⅛	NoStPw 1.84	8	96	23¼	23⅛	23⅛	— ⅛
34	37	NSPw pf9.60		z110	39⅛	39⅛	39⅛	— ⅛
4⅞	2⅞	Northgt .50e	16	7	3⅛	3⅛	3⅛	
33⅛	22¼	Northrp 1.60	5	6	25⅛	26⅛	26⅛	— ⅛
22⅛	11⅛	NwstAirl .45	8	148	19⅞	19⅛	19⅛	— ⅛
47¼	34	NwtBnc 1.70	9	26	39⅛	39	39	
30⅛	13⅛	NwEn ctl .80	5	17	27½	27⅛	27⅛	+ ⅛
35½	18⅛	NwtInd 1.75	3	68	31⅛	30¾	30⅞	— ⅛
16⅛	8	Nwstlnd wt		4	14¼	14¼	14¼	
105⅛	60	NwInd pfC5		4	92	92	92	— 3
78¾	49½	NwtIn pf4.20		9	71	70⅞	70⅛	— ⅜
12½	7⅛	NwML 1.14e	10	9	10½	10½	10½	
46	34	NwtStl 2.40a	8	64	35¼	34⅞	34⅞	— ⅜
22¼	20½	Norton 1.70	a	x39	24⅛	24⅛	24⅛	— ⅛
22	10⅛	NortSim .40	10	142	17⅞	17½	17½	— ⅛
48	25¼	NortS pf1.60		17	38½	38	38⅛	— ⅛
18¼	10½	NucorCp .28	3	20	14¼	14½	14½	— ⅛
11⅛	8⅛	NVF 1.77t	1	330	8½	7½	7½	— 1⅛

O

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
11½	3½	Oak Ind .40	7	43	7⅞	7⅞	7⅞	+ ⅛
22⅛	12⅛	OcciPet .75e	4	1221	17⅛	16¾	17⅛	+ ¼
12½	6⅛	OccidPet wt		225	9⅞	8⅞	9⅛	+ ⅛
70¼	42	OccidP pf 4		13	55	53½	54⅛	+ ⅛
73	40⅛	OccIP pf3.60		26	55	54¼	55	— ⅛
22⅞	19	OcciP pf2.50		36	21¾	21½	21½	
35	22⅛	OcciP pf2 16		5	29¾	28⅞	28¼	— ⅛
21⅜	13½	OgdenCp 1	3	43	17½	17	17½	— ⅛
32¼	23	Ogdn pf1.87		1	27½	27½	27½	— ⅛
16⅞	12⅛	OhioEd 1.60	9	83	15⅜	15½	15⅝	— ⅛
106	99	OhE pf 10.76		z350	102	101¾	102	+ ½
51	44	OhEd pf4.56		y20	43½	43½	43½	— ½
50	43	OhEd pf4.40		z18	45¼	45¼	45¼	
117⅛	101	OhPw pf 14		z230	113¼	113	113	
25⅛	17⅛	OklaGE 1.40	11	40	21⅛	20⅞	21	— ⅛
11½	9⅛	OkIGE pf.80		z20	10⅛	10⅛	10⅛	— ⅛
25⅛	17⅛	OklaNG 1.60	9	8	23½	23½	23⅝	— ⅛
27⅛	14⅞	OlinCp 1.20	5	31	27¼	27¼	27¼	
25	13⅜	Olinkratt 1	7	59	23⅞	23¼	23⅞	+ ⅛
13½	7⅜	Omark .50	4	16	10⅜	10⅛	10⅜	+ ⅛
11	7¼	Oneida .76	5	3	9⅜	9½	9⅜	+ ¼
12¾	10	Opelika 1	9	11	12½	12	12	— ⅜
12¾	7½	OrangR 1.20	10	43	11⅜	11⅛	11¼	
15⅞	3⅛	Orange .12	14	88	12	11½	12	
33	24½	OtisElv 2.20	5	44	28¼	28½	28¼	+ ¼
27	11	OutMar 1.20	19	33	22⅞	21⅞	22⅛	— ⅛
16¼	8	OutletCo .75	5	8	13	12⅞	12⅞	— ⅛
27¼	9	OvernitT .80	9	44	18¼	17⅞	18	— ⅛
15⅝	8¼	OverShip .15	5	31	13½	13¼	13½	
45⅞	25⅛	OwenCn .88	21	23	36⅜	36¼	36⅜	+ 1⅛
45¾	32	OwenIll 1.72	9	20	42	41¾	41⅞	— ⅛
7?	62½	OwnIl pf4.75		1	73¾	73¾	73¾	
14¼	7⅛	OxfrdInd .60	4	x25	12⅛	12⅛	12⅛	+ ⅛

P - Q

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
14	11½	PacAS 1.20a		22	12½	12¼	12⅛	— ¼
23⅛	18⅛	PacGas 1.88	7	236	20⅛	20⅛	20⅛	
19	14⅛	PacLtg 1.69	6	47	16⅛	15½	15⅝	
25⅛	13⅞	PacPetrl .80	9	49	21¼	20⅞	21	
21	14⅛	PacPw 1.70	9	115	18½	18	18⅛	
15½	12⅛	PacTT 1.20	9	19	14¼	14⅛	14⅛	+ ⅛
9⅞	8½	PacTin .80a	5	x5	8⅛	8⅛	8⅛	— ⅛
8¼	2¼	PaineW .10e	3	87	6¼	6	6⅛	
13½	3¼	PalW pf1.30		12	13	12¾	13	
5⅞	2⅜	PalmBc .25	5	7	4½	4½	4½	— ⅛
9¾	3	Pamida .05e	9	30	6⅛	6⅛	6⅛	
5⅛	2	PanAm Air		132	3½	3⅛	3⅛	— ⅛
34¼	27¼	PanEP 2.10	6	x23	29⅛	29¼	29⅛	+ ⅛
31	6⅞	Paprcft .60b	5	x57	9	8⅞	8⅞	+ ⅛
15⅛	8⅛	Pargas .98	7	x16	12⅛	11¾	11⅞	— ⅛
24⅞	13¼	ParHan 1.12	7	142	23	22⅜	22⅝	— ⅛
13⅞	10⅝	ParkPen .32	10	3	16¼	16½	16½	— ⅛
37⅛	14	Pasco Inc	19	130	35½	35¼	35⅜	— ⅛
16⅜	6½	Pay'S nw .35	8	25	13¼	12⅞	13¼	— ⅛
22	9½	PeabGa .83r	11	40	16⅜	16⅛	16⅜	+ ⅛
2⅜	1⅛	Penn Cent		49	1⅞	1⅞	1⅞	
7⅝	3⅞	PennDix .24	4	34	5⅛	5	5	
63¼	35½	Penney 1.16	27	73	47½	45⅞	47⅛	+ ⅛
53	45	PaCo pf4.62		1	50	50	50	
20	15⅛	PaPwLt 1.80	7	43	19⅛	18⅞	19	+ ⅛
120	105	PaPLT pf 12		z50	115	116	116	
92	79	PaPL pf8.70		z10	86½	86½	86½	
93	79	PaPL pf8.60		z50	86	85	86	
89	73	PaPL pf8 40		z200	80⅝	80	80	— 1
52	44⅛	PaPL pf4.50		z160	49	47	49	+ 1⅛
26½	17⅞	Pennwlt 1.36	8	46	23⅞	23	23⅛	
42¾	31	Penwl pf2.50		6	41½	41½	41½	
22	18⅞	Penwl pf1.60		23	19⅞	19½	19⅞	
23½	17	Pennzol 1.20	6	118	21⅛	20¾	21⅛	+ ⅛
7⅞	3⅛	PeopDrg .20	11	2	6⅛	6⅛	6⅛	+ ⅛
37¼	30⅛	PeopGs 2.68	6	37	31⅞	31⅛	31⅞	— ⅜
70	40⅞	PepsiCo 1.60	16	85	61½	60⅞	61⅛	+ ⅜
30	16	PerkElm .28	24	101	23⅜	23¼	23⅜	+ ⅛
25⅛	16⅞	Pet Inc 1.50	7	12	23¾	23½	23½	— ⅛
14¼	10	PetInc pf.80		5	13¼	13¼	13¼	
13½	6⅛	PeterPl .30	73	x8	11¾	11½	11½	— ⅛
71⅞	34	PetrieS .80a	20	5	60	59¾	60	+ ⅛
20	5⅛	Petrolan .50	8	27	19½	19⅛	19½	+ ⅛
22¼	16½	Petrlm 2.01e		14	20	19⅞	19⅞	— ⅛
26⅞	24	Pfizer .76a	14	599	26½	25½	26	— ¼
40¼	29	PhelpD 2.20	13	x57	35	34⅜	34¾	— ⅛
15½	11⅛	PhilaEl 1.64	8	182	13⅞	13¾	13¾	— ⅛
93	74	PhilE pf9.50		z100	85	85	85	— ½
84	67	PhilE pf8.75		z90	77½	77	77	— ⅛
76	59½	PhilE pf7.85		z100	68	65½	66½	— 2
75	57½	PhilE pf7.80		z50	69	68	68	
46⅛	37	PhilE pf4.68		z50	47	47	47	
44	35	PhilE pf4.40		z50	41	41	41	
39	32½	PhilE pf3.80		z300	36½	35½	36½	+ 2
12⅞	10¼	PhilaSub .78	8	x5	11⅛	11⅜	11⅜	+ ⅛
59¼	40⅞	PhilMorr .20	14	502	47¼	46⅛	47	+ ⅛
6	2	Philips Ind		45	4	3⅛	3⅛	— ⅛
9⅛	5½	Phil I pf.25p		2	7⅛	7⅛	7⅛	— ⅛
60⅝	37	PhilPet 1.60	11	105	52¼	51¼	52¼	
6½	3⅛	PhiliVnH .40		5	6¼	6⅛	6¼	
19½	7⅝	Pickwk .08e	7	15	12	11¼	11¼	— ⅛
14¾	9¼	PiedNG 1.40	5	8	14½	14¼	14⅛	
6⅛	2⅛	Pier 1 Imprt	16	5	5⅛	5½	5⅛	+ ⅛
72¼	26	Pilsbry 1.80	12	14	63⅛	62¼	63⅛	
31	19⅛	Pion Cp 1.0	9	57	27¼	27	27¼	
28⅛	11¼	PitneyB .69	9	91	17⅝	16⅝	17½	+ ⅛
28	13⅛	PittFrg .80b	11	6	21¼	21	21¼	+ ¼
47½	34	PittFtW pf		z30	45	45	45	
81¼	36⅛	Pittston .80a	8	143	70½	68¼	70½	+ 1⅛
33½	12¼	Pizza Hut	12	139	27¼	26½	27¼	+ ⅜
29¼	18¼	PizzaHut wi		21	18⅛	18¼	18¼	— ⅛
5⅛	1¼	Plan Resrch	8	92	3⅛	3½	3⅛	
6⅞	2¼	Playboy .12	12	4	4	4	4	
16⅞	6¾	Plessy 1.38e	5	9	12½	12¾	12⅞	+ ⅛

(Continued on next page.)

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

August 7, 1975

20,000,000 CANADIAN DOLLARS

BENEFICIAL FINANCE INTERNATIONAL CORPORATION

9½% NOTES DUE JULY 15, 1980

Unconditionally Guaranteed as to Payment of Principal and Interest by

BENEFICIAL CORPORATION

Blyth Eastman Dillon & Co. International Limited

American Express Middle East Development Company, S.A.L. — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Commerzbank Aktiengesellschaft — Compagnia Finanziaria Intermobiliare S.p.A. — Crédit Commercial de France

European Banking Company Limited — Hill Samuel & Co. Limited — Kredietbank S.A. Luxembourgeoise

Kuwait International Investment Co. s.a.k. — Orion Bank Limited — Wood Gundy Limited

Alahli Bank of Kuwait (K.S.C.) — Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amsterdam-Rotterdam Bank N.V.

Arab Finance Corporation S.A.L. — Banca Commerciale Italiana — Banca del Gottardo — Banco di Roma — Bank Leu International Ltd.

Bank Mees & Hope N.V. — Banque Arabe et Internationale d'Investissement (B.A.I.I.) — Banque de Bruxelles-Lambert

Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A. — Banque Internationale à Luxembourg S.A.

Banque Lambert-Luxembourg S.A. — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet

Banque Populaire Suisse (Underwriters) S.A. — Banque de Suez et de l'Union des Mines — Banque de l'Union Européenne — Banque Worms

Baring Brothers & Co., Limited — H. Albert de Bary & Co. N.V. — Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale

Bayerische Vereinsbank — Berliner Handels- und Frankfurter Bank — Caisse Centrale des Banques Populaires

Caisse des Dépôts et Consignations — Continental Bank S.A. — Crédit Industriel d'Alsace et de Lorraine — Crédit Industriel et Commercial

Crédit Lyonnais — Crédit du Nord et Union Parisienne-Union Bancaire — Creditanstalt-Bankverein — Credito Italiano

Den norske Creditbank — Deutsche Bank Aktiengesellschaft — Deutsche Girozentrale -Deutsche Kommunalbank- — Dewaay & Associés International S.C.S.

Dillon, Read Overseas Corporation — Dominion Securities Corporation Harris & Partners Limited — Dresdner Bank Aktiengesellschaft — EuroPartners Securities Corporation

Finacor — First Boston (Europe) Limited — Genossenschaftliche Zentralbank A.G.-Vienna — Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft

Goldman Sachs International Corp. — Greenshields Incorporated — Halsey, Stuart & Co. Inc. — Hessische Landesbank Girozentrale

International Marine Banking Co. Limited — Interunion Banque — Istituto Bancario San Paolo di Torino — Kidder, Peabody International Limited

Kjøbenhavns Handelsbank — Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn, Loeb & Co. International

Kuwait Foreign Trading, Contracting & Investment Co. s.a.k. — Lazard Brothers & Co. Limited — Manufacturers Hanover Limited

McLeod, Young, Weir & Company Limited — Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited — Nederlandsche Middenstandsbank N.V. — Nederlandse Credietbank N.V. — Nesbitt, Thomson Limited

New Court Securities Corporation — Norddeutsche Landesbank Girozentrale — Peterbroeck, Van Campenhout Securities S.A.

Pierson, Heldring & Pierson N.V. — Privatbanken Aktieselskab — Rabomerica International Bank N.V. — Rea Brothers Limited — Salomon Brothers

J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken — Smith, Barney & Co. Incorporated — Société Générale — Société Générale de Banque S.A.

Société Séquanaise de Banque — Strauss, Turnbull & Co. — Svenska Handelsbanken — Swiss Bank Corporation (Overseas) Limited

Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — Warburg Paribas Becker Incorporated — Westdeutsche Landesbank Girozentrale

Williams, Glyn & Co. — Wobaco Investments Limited

These securities having been sold, this announcement appears as a matter of record only.

New Issue

July 31st, 1975

Empresa Nacional del Petroleo, S.A.

("ENPETROL")

U.S.$25,000,000

Floating Rate Notes 1982

European Banking Company Limited — Samuel Montagu & Co. Limited

Banco Hispano Americano — Banco Urquijo Limited — Banco de Vizcaya

Creditanstalt-Bankverein — Kredietbank S.A. Luxembourgeoise

Kuwait International Investment Co. s.a.k.

Manufacturers Hanover Limited — Midland Bank Limited

Algemene Bank Nederland N.V. — Amsterdam-Rotterdam Bank N.V. — Banca Comerciale Italiana S.p.A.

Bank of America International — Bank Mees & Hope N.V. — Bankers Trust International Limited

Banque Française du Commerce Extérieur — Banque Gutzwiller Kurz Bungener (Overseas) Limited

Banque de Suez et de l'Union des Mines S.A. — Banque Worms S.A. — Bayerische Hypotheken- und Wechsel-Bank

Blyth Eastman Dillon & Co. International Limited — Citicorp International Bank Limited — Commerzbank A.G. — Crédit Commercial de France

Deutsche Girozentrale-Deutsche Kommunalbank — Dillon, Read Overseas Corporation

Effectenbank-Warburg A.G. — Fuji Kleinwort Benson Limited — Anthony Gibbs Holdings Ltd.

Girozentrale und Bank der Österreichischen Sparkassen A.G. — Goldman Sachs International Corp.

Hill Samuel & Company Limited — IBJ International Limited — Kidder, Peabody International Limited — Kuhn, Loeb & Co. International

Lazard Brothers & Co. Limited — Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited — The Nikko Securities Co. (Europe) Limited

Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Pierson, Heldring & Pierson N.V.

Salomon Brothers — J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken

Svenska Handelsbanken — Warburg Paribas Becker Inc. — Westdeutsche Landesbank Girozentrale

Wobaco Investments Limited — Wood Gundy Limited

Empresa Nacional del Petroleo, S.A.

("ENPETROL")

DM25,000,000

5 year Fixed Rate Loan

arranged by

Banque Européenne de Crédit (BEC)

New York Stock Exchange Trading

(Continued from preceding page.)

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
7⅛	3¼	PNB M .45e	12	120	5	4⅞	4⅞—	⅛
43½	15	Polaroid .32	28	2308	34¾	32	34¼+	1⅛
13¼	3⅞	Ponderosa	17	243	9½	8⅞	9	
15½	8⅞	PopeTa .60b	11	8	15¼	15¼	15¼	
20¼	13⅝	Portec 1b	4	6	16¼	16⅛	16⅛—	¼
66½	63	Portr pf5.50		z40	65	65	65	
17⅝	12⅞	PortGE 1.58	7	35	15¾	15⅝	15⅝+	⅛
48⅞	27⅞	Potlath 1.40	9	58	45	44¼	45 +	¼
13¼	10	PotmEl 1.16	9	148	10⅞	10½	10⅝	
56⅞	50	PotEl pf5.50		z200	51½	51	51 —	1
54½	50	PotEl pf5.45		z3100	52	51½	51¼—	1½
34¼	26⅞	PotEl pf2.44		3	29½	29½	29½	
32	24⅛	PPGInd 1.70	8	57	29¼	28⅞	28⅞+	⅛
12⅞	6	Premier .36	8	11	11⅛	11⅛	11⅛—	⅛
16	10	Premr pf.90		3	15¼	15¼	15¼—	¼
100½	78½	ProctGam 2	21	187	89¼	87¼	89¼+	1⅞
8⅝	6	ProdRsh .39	8	77	6½	6¼	6¼	
38⅝	14⅞	Prover 1.40	2	13	33	32¾	32¾—	½
6	4	PSA Inc		15	4½	4⅜	4½	
16⅞	12½	PSvCol 1.20	7	50	14¼	14	14	
17⅞	12	PSvEG 1.72	7	144	15½	15½	15½—	½
112	104	PSE pf 12.25		z40	110½	110½	110½+	½
99	82	PSEG pf9.62		z210	94	93	93 —	¾
76	61	PSEG pf7.52		z20	72	72	72	
77	61	PSEG pf7.40		z50	70	70½	70½	
68	55¾	PSEG pf6.80		z50	66	65	65	
41	29⅞	PSvInd 2.56	9	15	35¼	34⅞	35	
18⅞	11½	PSvNH 1.80	6	26	17⅝	17⅛	17⅛—	⅛
21¼	11⅝	PSvNM 1.26	8	22	17⅝	17½	17⅝	
9½	3	Publckr .19t	6	27	4⅞	4¾	4¾—	⅛
4⅞	2⅞	Pueblo .20	8	15	3⅞	3½	3¼—	⅛
27⅞	18⅞	PugSdP 2.16	6	13	25¼	24⅞	24⅞—	¼
62½	58	Pullmn 1.80	9	32	50½	49	49 —	1½
		Pullman wi		1	35⅛	33⅝	33⅝	
14½	7½	PuroxCp .58	7	34	12¼	11¾	11⅞	
3⅞	1⅞	Purlin Fash		17	2⅞	2⅜	2⅜—	⅛
36⅞	17⅞	Purolator 1	11	97	33½	32½	33½+	¼
20½	12⅞	QuakOat .80	10	126	16⅞	16	16⅛—	¼
102¼	100½	QuaO pf9.55		z50	102	102	102	
26¼	15	QuakStO .72	11	x126	18⅞	18¼	18¼—	½
7⅞	4	Questor .12r		12	6⅞	6½	6¼—	¼

R

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
45¼	36	RalstonP .90	23	79	42	41½	41½—	½
5⅞	2⅛	Ramada .12	13	137	4	3⅞	3⅞	
10	6⅞	Pancoln .32	53	4	8	7⅞	7⅞—	⅛
8¼	5	RapAm .37p		16	5⅞	5¾	5¾—	⅛
27⅞	17¼	Raybest 1.50	4	29	26¼	25⅞	26¼+	½
22¼	7¼	Raymint .32	7	x35	17⅞	17	17¼+	⅛
59¼	25¼	Raytheon 1	11	250	47½	45⅞	47¼—	¼

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
21⅞	10⅞	RCA 1	16	339	17⅞	17½	17⅞+	⅛
55½	39	RCA cvpf 4		7	49½	49¼	49¼—	¼
42½	32½	RCA pf 3 50		z60	39	39	39 +	¾
3⅞	1¼	vIPeadg Co		5	2	2	2 —	⅛
27	15⅝	RdgBale .35	6	55	20⅞	20½	20⅞+	⅛
4½	1⅞	Redman Ind		50	2⅞	2¾	2¾—	⅛
14⅞	7⅞	ReeceCp .74	9	24	10¾	10½	10¾	
25⅞	16¼	Reed Tool	11	64	31¾	30¼	31¼+	⅝
21½	15⅞	Reeves 1.50	6	13	18	18	18 —	½
15⅝	10¼	ReichCh .66	4	27	12⅛	12⅛	12⅝	
7	4½	Rellab St .60	7	4	6⅞	5⅞	6⅞+	⅛
18¼	10¼	ReliianEl .50	5	27	15⅞	16	16¼+	¼
51	55	Reliian pf 3		1	45½	45½	45½+	1½
8½	4½	ReliGp .20p		18	7⅞	7⅞	7⅞—	¼
16⅞	7¾	ReG pfC.65p		7	10½	10⅞	10⅞—	¼
18⅞	10¼	ReG pfB.55p		14	14½	14¼	14¼—	⅛
14⅞	8¼	Republic Cp	4	25	10	9¼	10 +	½
12	8⅞	RepFinS .80	6	25	10	9⅞	9⅞—	⅛
3⅛	1⅞	RepMtg Inv		7	1⅝	1⅝	1⅝—	⅛
35⅞	22⅞	RepStl 1.60a	3	94	31⅞	31¼	31½—	⅛
10⅞	3⅞	ResrvOil .12	8	31	8⅞	7⅞	8 +	⅛
22½	13⅝	RetailCred 2	9	4	21⅜	21¼	21⅜+	⅛
25⅞	17⅞	RevcoDS .40	14	80	23¼	22⅞	23¼	
13⅞	6¼	RevCop .25p	4	64	8	7¾	7⅞—	⅛
81½	47⅞	Revlon 1.20	19	25	71½	71⅛	71¼+	⅛
4⅞	2⅞	Rexham .20	7	15	3⅞	3½	3⅞	
24¾	13⅝	Rexnrd 1.20	6	x18	21⅞	21¼	21⅝—	¼
62⅞	47½	Reylnd 2.83	8	264	54¼	53⅞	54⅛—	⅛
65¼	52¼	Revln pf2.25		34	58¾	58½	58½—	¾
24¼	14⅞	ReynMet 1a	5	231	22¼	22⅛	22¼+	⅜
39	34⅞	ReyM pf2.37		1	38	38	38	
10⅞	7	ReynSec .40	6	7	8¼	8	8 —	¼
12¼	9¼	Richardsn 1	6	5	9⅞	9⅞	9⅞—	⅛
27⅞	17⅞	RichMer .64	10	x63	19¾	19¼	19½+	¼
14⅞	12¼	Richmnd .80	8	39	12½	12⅛	12½	
17⅞	10¼	RiegelT 1.30	6	7	15⅞	15⅝	15⅞	
15⅞	8	RioGran .60	7	40	17	12¾	12⅞—	⅛
10⅞	7½	RioGr pf.80		33	10	9⅞	9⅞—	⅛
15½	4⅞	Rite Aid .16	13	502	11	10	11 +	¼
24⅞	11⅞	RivianF .50	10	13	16⅞	15	15 —	¼
15	9	Robshaw .70	26	8	12⅜	12½	12⅞	
22⅞	13¼	Robrtsn 1.20	5	2	19⅞	19⅝	19½—	¼
12¾	9⅞	Robins .24a	10	65	10¾	10⅞	10⅞+	⅛
17¾	15¼	RochG 1.28b	6	10	15¼	15⅛	15⅛—	⅛
13½	9⅞	RochTel .76	10	9	11¾	11½	11¾+	¼
11½	9⅞	Rockowr .52	12	8	9¼	8⅞	8⅞—	⅜
25½	13⅞	Rockwllnt 2	8	33	24¾	24⅞	24⅞	
62	50	Rkinr pf4.75		5	60½	60¼	60½	
85½	46½	RohmH 1.28	21	41	73	72	72	
11	7⅞	Rohrind .40	6	23	8⅞	8⅞	8¾—	⅛
22⅞	11¼	Rollins .30	13	23	18⅞	18	18 —	⅜
8⅞	4⅞	Ronson .14p	16	3	5¼	5¼	5¼—	⅛
16	9⅞	Roper 1.20		40	14⅞	14⅞	14⅞—	⅜

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
25¼	18	RorerA .50	11	19	21¼	20¾	20¾—	¾
43¼	27⅞	Rosario .40b	17	450	42⅞	40	41 —	1¾
19⅝	8⅞	RovCCol .72	15	15	15⅞	15¾	15¾—	⅛
29¼	24½	RoylD 3.16e	3	140	25½	25⅛	25⅛—	⅛
7½	3⅛	Roylind .45t	9	55	5⅜	5½	5½—	⅛
5⅞	3⅛	RTE Cp .16	33	4	5½	5⅛	5¼+	⅛
25⅞	14	Rubbrm .40	29	x26	22¼	21⅞	22 +	⅜
25⅞	11	Rucker .20	7	70	18⅞	18¼	18¼—	¼
12	5⅞	RussTog .76	17	69	11	10⅞	11 +	¼
9	3⅛	Ryder Sys		315	6¾	6½	6¾+	¼

S

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
41¾	25	SabineR .56	11	6	35⅛	35⅛	36	
52⅞	34⅞	Safewy 1.80	12	136	47¼	46¼	47¼+	⅛
7⅞	3	Saga Corp	6	4	5¼	5¼	5¼—	¼
34½	26½	StJoMin 1.20	6	178	30⅞	30¼	30¼—	¼
12⅞	8⅞	StJoLtP 1.12	12	2	11½	11⅝	11⅝+	⅛
27⅞	21¼	StLSaF 2.50	7	14	23¼	23¼	23½—	⅛
11⅞	9½	StPauls .96a		21	10⅞	10¾	10⅞+	¼
23½	19½	StRegP 1.40	5	274	27¼	27	27¼+	¾
7⅞	3½	Salant .24b	6	3	5¼	5½	5⅞—	⅛
13¾	10¼	SanDGs 1.20	11	34	11⅝	11½	11½	
10⅞	2⅛	Sandrs Asso		65	7⅛	7	7 —	⅛
14¼	5⅞	SJuanR .30t	7	2	9¾	9¾	9¾	
30⅞	24¼	SFeInd 1.80	7	110	25	24⅞	24⅞—	⅛
35⅞	18⅞	SanFeInt .30	10	123	26½	25⅝	26⅝—	⅛
14	5½	SargWel .40	9	x34	12	11⅞	11⅞+	⅛
5⅞	3⅛	Saul REst		14	4⅛	4	4 —	⅛
8¼	6½	SavanE .49r	4	1	7⅛	7⅛	7⅛—	⅛
3¼	1⅞	Sav A Stop		14	2⅞	2⅞	2⅞	
6⅞	3	SavODr .15e	10	18	5¼	5½	5¾ +	⅛
7¾	3⅛	SavinB Mch	4	111	4⅞	4¼	4¼—	⅛
5⅞	2⅞	Saxon Ind	15	66	3⅞	3⅝	3⅝—	⅛
3⅞	2	SCA Svc	6	67	2⅞	2⅝	2⅝—	⅛
6	2⅞	Schaefer Co		10	3⅛	3⅛	3⅛—	⅛
67¼	44½	SchergPl .88	21	349	49¼	48¼	49 —	⅞
30⅞	15½	SchlitzBr .28	20	51	23¼	22½	22¾—	⅜
90⅞	69	Schlumb .60	24	200	79¼	78⅞	79½+	¼
14¾	9	SCM Cp .50	3	47	11½	11¼	11¼—	¼
9⅞	4⅞	SCOAInd .60	7	20	9	8⅞	8⅞	
9⅞	7¾	Scot Lad Fd	4	29	8⅛	7¾	7¾—	⅛
19⅞	9⅞	ScottFetz 1	9	42	15⅛	15	15⅛—	¼
14⅞	8¼	ScottFor .68	6	35	12¼	11¾	12¼+	⅛
19⅞	12⅞	ScottPap .68	7	160	14¼	13⅞	14⅛+	⅛
11½	5	Scottys .10	12	2	8¼	8¼	8¼—	¼
15	8⅛	ScovillMfg 1	8	72	9¾	9½	9⅝	
36⅞	25½	Scovil pf2.50		6	26¼	25½	26¼—	½
6⅞	4	ScudDuoVt		15	5	4⅞	5 +	⅛
8½	7⅞	Scud pf.82k		1	8¼	8¼	8¼	
24⅞	10⅞	Sea Cont .30	4	9	15¾	15⅛	16¾+	⅛
31½	19	SeabCL 1.40	4	247	19⅞	19	19 —	¾
6⅞	2½	SeabWA .14t	6	34	4⅞	4⅞	4⅞	
37	27	Seagram .80	13	15	30¼	30	30	

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
6⅞	4	Seagrave	14	1	5	5	5 —	⅛
14⅞	7	SealdPw .80	10	9	13	13	13	
25¼	13⅞	SearleG .52	10	335	15⅞	15⅝	15⅞—	⅛
73⅞	48⅞	Sears 1.60a	22	x250	61¼	60⅞	61⅛+	⅛
4	1⅞	Seatrain Lin	75	41	3⅛	3	3 —	⅛
32⅞	21½	Sedcolnc .13	9	30	20⅞	20⅞	20⅞	
7⅞	2⅞	SvcColnt .10	5	4	6	5⅞	6 +	⅛
11⅞	5½	Servoml .60	6	18	9¼	9	9¼	
7⅞	2⅞	Shakspre .28	9	1	5⅞	5⅞	5⅞—	⅛
14	5½	Shapell .10	6	28	9⅞	9⅞	9⅞—	⅛
57¼	39¼	ShellOil 2.60	6	19	53½	53	53⅛+	⅛
30⅞	11¼	ShellT 1.10e	4	4	26	26	26 +	1
10⅞	4½	ShellrGl .56	4	45	8⅞	8	8⅛	
17⅞	10⅞	ShllGl pf1.35		3	15	14⅞	15	
48¾	34¾	SherwW 2.20	6	15	39⅞	39½	37⅞+	⅛
76	56¼	Shr W pf4.40		y2270	63½	63	63 —	1⅜
10⅞	8¼	SierrPac .92	8	17	10	9⅞	10	
19⅞	14⅞	SignalCo .70	5	36	16⅛	16⅛	16⅛	
17⅞	14	Signal pf 1		1	15½	15⅛	15⅛	
41½	25½	SignodeCp 1	10	3	34⅞	34¾	34⅞—	⅛
9⅞	2½	SimPrec .12	11	26	7	6⅞	6⅞—	⅛
24	12	Simm .68a	12	18	20¼	20	20¼	
15⅞	8⅛	SimpPat .40	22	83	13¼	12½	13¼+	¾
17⅞	9½	SingerCo .40		220	13	12⅞	12⅞—	⅛
37	27½	Singr pf3.50		63	33½	31½	31½—	1¾
29⅞	10¾	SkaggCo .60	12	9	25	25	25 +	¼
64⅞	53½	Skelly 1.20a	6	x23	59⅞	59⅞	57⅞+	⅛
11¼	6⅞	Skil Corp	152	7	9⅛	9⅛	9⅛	
26	13⅞	Skyline .24	64	298	15⅞	14⅞	15⅞+	⅛
11	7⅛	SmithAO .60	58	8	8⅞	8	8⅛—	⅛
36⅞	15½	Smithint .36	12	50	29⅞	28⅞	29⅞+	⅛
57¼	43¼	Smithkline 2	12	40	49¼	47⅞	49¼+	⅝
13⅞	7⅞	SmithTr .45	8	10	11¾	11⅞	11¾	
16	10½	Smucker .80	3	y7	13¼	13	13¼+	⅜
12⅞	7⅛	SoloBas .60	4	22	9¼	9⅛	9¼+	⅛
3⅞	1⅞	Sonesta Int	1	24	2½	2⅜	2¾	
13⅞	5	SonyCp .04c	30	533	11¼	11	11¼+	⅛
36	28⅞	SooLin 2.15e	7	24	29⅞	29⅛	29⅞—	⅛
	4½	SOS Con .34	5	6	7⅞	7½	7⅞	
16⅞	9⅞	SCarEG 1.48	8	217	14¼	14½	14⅞+	⅛
15⅞	9½	SoJerin 1.56	8	15	14	13⅞	14 +	¼
13⅞	8	Southdown	2	3	8⅞	8⅝	8⅞	
24¼	16½	Sdwn pf1.20		1	19	19	19	
16	9½	SoestBkg .80	8	357	12⅞	12⅜	13⅛+	⅛
8⅞	5⅞	SocalPS .64r	5	4	6	5⅞	6 —	⅛
21½	16¾	SoCalE 1.68	5	99	18½	18⅜	18½+	⅛
13⅞	8¾	SouthCo 1.40	7	621	12⅞	12¾	12⅞	
57½	41	SoNRes 1.65	9	28	50¾	50	50⅞+	¼
34	28⅞	SoNETl 2.84	10	8	32⅞	32⅞	32⅞—	⅛
57½	50	SoNE pf4.62		z100	52⅛	52⅛	52⅛+	⅛
31⅞	25¼	Sou Pac 2.24	10	105	28¾	27⅞	28¼+	⅜
56¼	40	Sou Ry 2.10	10	x43	47½	47	47¼+	⅛
6¼	5⅞	Sou Ry pf.50		x1	5⅞	5⅞	5⅞+	⅛
32	19¼	SouUGs 1.60	7	7	28½	28⅜	28¼+	¼
29½	16½	Southld .40b	14	26	25⅞	24⅞	25¼+	⅛
9⅞	4¼	SwstFor .20	7	x22	7	6⅞	7 +	⅛
19	12½	SwFl pf1.50		9	17	16½	16½—	⅛
11½	9⅞	SwstPSV .90	8	x54	10¼	10	10¼+	⅛
9⅞	2	Sparton .24a	4	3	8⅛	8	8	
13⅛	6⅞	SperryHut 1	12	14	12½	12½	12½	
34	27½	Sprry H pf 3		3	30	30	30 —	1
46⅞	25¾	SperryR .76	11	154	41⅞	40½	41⅞+	⅞
12⅞	5⅞	Spraque El	7	28	7¾	7⅝	7⅝—	⅛
10⅞	8¼	Spring M .75	15	2	9⅞	9¼	9¼—	⅛
20⅞	14⅞	SquarD 1.10	12	97	18	17½	18 —	⅛
41⅞	24⅞	Squibb .84	15	x124	31	30⅞	30¾+	⅛
65	34⅞	Staley Mfg	7	63	58	55	57¼+	2¾
25⅞	19⅞	StPoor 1.92a		27	22	21⅞	21⅞—	⅛
72¼	52½	StBrand 2.28	15	x52	67	66¼	67 —	⅛
50¼	45	StdBr pf3.50		z10	47½	47½	47½+	½
50⅞	28½	StdPaint .32	26	20	42	41⅞	41⅞—	¼
35	22⅛	StdOilCal 2	5	x375	30¼	27⅞	30⅛+	⅛
53⅞	36	StdOilInd 2	8	355	46¼	45	45⅞+	⅝
85¼	44½	StOilOh 1.36	23	x35	78⅞	78⅞	78⅛+	⅛
55	53	SO Oh pf3.75		z200	53	52½	52½—	½
11½	6⅞	StdPress .40	5	72	8¾	8⅞	8⅞—	⅛
8⅞	6⅞	StdPrud .66	9	14	7⅞	7⅞	7⅞+	⅛
10⅞	7⅞	Standex .56	4	5	10⅛	10	10⅛+	⅛
21¼	12¾	StanWks .96	9	7	18¼	18⅛	18¼+	⅛
8⅞	4	Stanray .60	7	3	6⅞	6⅞	6⅞+	⅛
19	14⅞	Starrett 1	6	1	17⅞	17⅞	17⅞	
4⅛	1½	StaMut Inv		4	1⅞	1¾	1¾—	⅛
12	9¾	StaMS 1.10e		36	11¼	11¼	11¼	
84⅞	40	StaufCh 2.40	9	163	79	77½	79 +	1⅝
6⅞	4⅞	Sterchi .48	8	35	5⅞	5⅞	5⅞—	⅛
25⅞	16¾	SterDrug .70	14	123	18½	17⅞	18⅛+	⅛
17		Sterndnt .40	8	31	13⅞	13	13 —	⅛
19⅞	10⅞	StevensJ .80	7	75	15⅛	15	15	
26⅞		StewWa 1.92	6	12	22⅛	21⅞	21⅞—	⅛
18⅞	13⅞	StokVC 1.10	5	16	15¾	15⅜	15¾+	¼
72½	33⅞	StoneWeb 2	11	26	60	59⅞	60	
12¼	8⅞	StoneCon .60	3	23	11	10⅞	10⅞—	⅛
17⅞	12½	Sto.ge Tech	7	99	12⅞	11⅞	12⅞—	⅛
21½	17⅞	StorerBdg 1	7	65	14¼	14½	14¼—	⅛
11¼	6¼	StridRite .70	7	4	9¾	9¾	9¾+	⅛
42	19	StuWor 1.20	11	8	37¼	37	37¼+	¼
65½	4	StuWr pf85		2	60½	60	60½	
31½	16	StW pfA1.40		9	28	28	28	
3¼	1¼	Suave Shoe	7	59	2⅞	2½	2½	
18½	11¾	SubProGs 1	6	10	14⅞	14⅞	14⅞—	⅛
8⅞	4⅞	SuCrest .30	12		8⅞	8⅝	8⅞	
14½	9⅞	Sun Chm .40	8	3	9⅞	9¾	9¾—	⅛
27½	25	SunOil 1r	5	31	34	33⅞	34 +	¼
40½	30½	Sun O pf2.25		141	35	35⅞	36 +	¼
21¾	11⅞	Sunbeam 1	12	16	20⅞	20	20	
26½	12⅞	Sundstrd .60	7	24	20⅞	20⅞	20⅞—	⅛
16½	5	SunshMg .36	20	33	14	13⅞	14	
26⅞	15	SupVal 1.10	8	6	23⅞	23⅞	23⅞—	⅛
24	15	SuprOil 1.80	14	6	217	213¼	213¼—	4¼
5¼	3	SupmkG .20	12	34	3⅞	3⅞	3¾	
13½	9½	Supurscpe	4	10	10¾	12⅝	12⅞—	¼
6⅞	2¾	SutroMt .25e	23	5	4½	4½	4½—	⅛
		Swank .43	6	21	6⅞	6⅛	6⅞	
22½	12½	Sybron .84	10	x46	19½	18⅞	19	
9⅞	7	Systron Don	25	10	6	6	6	

T

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
4¼	2⅛	Talcott Nat		8	3	3	3	
8⅞	5	Talley .60	5	49	7	6¾	6⅞—	⅛
11⅞	7⅞	Talley pfB 1		17	10	9⅞	9⅞	
16	9⅛	TampEl 1.04	10	297	16¼	15⅞	15⅞—	⅜
50⅞	14⅞	Tandy Corp	12	154	40⅞	28⅞	40¼	
7⅞	4	Tappan .20		15	6	5⅞	5⅞—	¼

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
8½	4⅝	Technicolr	6	4	7	6⅞	6⅞	
14½	5	Technicon	10	25	8¾	8⅞	8⅞—	⅛
41⅞	15½	Tektronix .20	12	28	25	24⅞	25 +	¼
6	2⅞	Telecor .25	5	5	5	4⅞	4⅞—	⅛
25¼	9½	Teledyn .35t	8	19	19½	19¼	19½—	⅜
63½	42⅞	Teledyn pf 6		1	59½	59½	59½+	½
4⅞	1½	Telcrmpt		348	5½	5¼	5½—	⅛
3½	⅞	Telex Cp	16	33	2½	2⅝	2⅝	
27⅞	19½	Tenneco 1.76	7	x199	25⅞	25⅝	25⅝+	⅛
3½	⅞	Tenneco wt A		145	1½	1⅝	1½+	⅛
160½	74	Tenne pf5.50		x1	95	93	95 +	1½
25⅞	15½	TesoroP .20	3	115	16½	16½	16½+	⅛
26⅞	21⅞	Texaco 2	6	875	24⅞	24⅛	24½—	⅛
40	29¾	TexCom .96	13	4	36¼	35¾	35¾—	¼
39⅞	26⅞	TexETr 1.70	8	42	31¾	31½	31⅝—	⅛
28	26⅞	TxET pf2.87		55	26⅞	26½	26⅞—	⅛
33⅞	23½	TexGsT 1.85	6	40	28½	28	28⅛—	⅛
35⅞	23⅞	Texsgit 1.20	6	x170	32	31⅞	31⅞—	⅛
14	8¼	Texasind 1b	13	8	12¼	12	12¼+	¼
119⅞	51	TexInst 1	34	453	96	94⅛	96 +	1
10¼	6¼	Texas Intl	6	80	8¾	8½	8¼+	⅛
21½	14½	TexOGs 6ib	7	x215	15⅞	15⅝	15⅝—	¼
24¼	15½	TexPac Ld	15	22	17½	17¼	17¼—	⅛
25⅞	18	TexUt 1.24	9	450	18⅞	18⅝	18⅞+	⅛
8¼	2⅞	Textf Ind		5	6¼	6⅛	6¼+	⅛
26	12⅞	Textron 1.10	8	125	21½	21⅛	21⅛—	⅛
32½	20¼	Tex pf2.08		12	26⅞	26⅞	26⅞—	⅛
24½	15	Texfr pf1.40		4	20¼	20	20 —	¼
46½	25⅝	ThomBet .76	20	64	38¾	37⅝	38¼+	1
11	5	Thomln .40b	16	5	7⅝	7⅝	7⅝—	⅛
8¾	4⅝	ThomJW .50	9	6	6⅞	6⅞	6⅞—	⅛
6⅞	4¼	ThriftDg .40	10	94	5⅞	5⅝	5¾+	⅛
10⅞	10⅞	TI Corp 1	38	142	10¾	11⅞	10⅞—	⅛
42⅞	30½	TidwatM .70	8	2	38⅞	38½	38½—	⅛
16⅞	7¼	TigerInt .40	15	87	13	12½	13 +	¼
6	2¾	Timelnc 2	11	26	54¼	53⅞	54¼+	⅛
19⅞	10½	TimeMir .50	10	231	16⅞	16¼	16⅛	
40	24¾	Timkn 2.40a	7	36	36½	25⅞	25⅞+	⅛
13⅞	9⅛	Tish Rlty		4	11⅞	11½	11⅝	
8	5⅛	TobinP .15e		6	6	6	6 —	⅛
9⅞	4⅞	Todd Shipyd		6	7⅞	7⅞	7⅞—	⅛
22¾	16⅞	ToledoEd 2	7	25	20¼	20⅛	20¼+	⅛
12⅞	6⅞	TonkaCe .40	12	1	10⅞	10⅞	10⅞—	⅛
8⅞	4⅞	TootRol .40b	6	25	5⅞	5⅝	5⅝—	⅛
29⅞	13½	TransCo .95	12	15	24⅞	23¾	23⅞+	⅝
39⅞	27¼	TranUn 1.60	12	82	32⅞	30¾	30¾—	1¾
12⅞	5¾	Trans W Air		232	7⅞	7¼	7⅜	
16¼	11½	TWA pf 2		1	11⅝	11⅝	11⅝—	⅛
12⅞	7¼	TranWF .16	7	14	10⅞	10⅛	10⅞	
10⅞	6	Transam .59	11	255	8¾	8⅞	8⅞—	⅛
21	17⅞	Tranlnc 1.84		17	19½	19⅛	19⅞+	⅛
9⅞	7½	Trancer .80	10	43	8¼	8⅛	8⅛	
8	5⅞	Franscn .45	8	15	6⅞	6⅞	6⅞—	¼
7⅞	4⅛	TranOh .20r	4	3	6	6	6	
19⅞	12⅞	Tramvy 1.40	6	25	16½	15⅞	16¼+	½
28½	17⅞	Travirs 1.08	10	48	23	22½	22⅞—	⅛
36½	28	Travelr pf 2		3	30¾	30½	30½—	⅛
11⅞	4⅞	TRE Corp		26	6⅞	6⅛	6⅞	
22⅞	16	TriCon 1.25e		51	18	17¾	17¾—	¼
34¾	28½	TriCn pf2.50		2	31	30¾	31	
14	11⅞	Trialnd .90a	4	8	12¾	12⅛	12⅞	
31	9⅞	TrinityInd 1	5	61	24¾	24	24¼	
25	13¾	Tropican .20	18	107	21⅞	19½	20¼—	¾
27	18¾	TRW In 1.20	8	230	22⅞	22⅞	22¾+	¼
62¾	40¼	TRW pf4.50		4	54⅞	54½	54½—	½
64	41¾	TRW pf4.40		5	60⅞	60⅞	60⅞—	⅛
12⅞	7½	TucsonG .95	7	100	10½	10¼	10¼+	⅛
15½	5⅛	TwenCen .45	6	127	11½	11⅛	11⅛	
19⅞	8½	TycoLb .10e	9	29	14⅞	13¾	14⅞+	¾
24½	13½	TylerCp .64	4	26	19⅞	19	19⅞	

U

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
27½	13⅝	UAL In .60a	11	x200	22⅞	21½	22⅛+	¾
25⅞	13⅝	UAL pf.40		x5	21⅝	21⅛	21⅛—	⅝
24⅞	1	Uarco 1.20a	4	x6	20⅞	20⅞	20⅞—	⅛
14⅞	10¼	UGI Cp 1.32	6	13	12⅞	12½	12⅞	
27	26	UGI pf2.75		z340	26⅛	26⅛	26⅛	
12⅞	8⅛	UMC Ind 1	7	34	10⅞	10	10¼—	⅛
4	1⅛	UMET Tr		18	1⅞	1⅝	1⅝	
10½	8⅞	Unarco .50	3	9	8⅞	8½	8½—	¼
47¼	32½	UniNV 2.92e	8	7	39⅞	39½	39¼—	⅜
10⅞	6⅞	UnBanc .84b	3	53	10	9½	10 +	¼
70	37⅞	UnCamp 2	11	195	70	69⅞	69⅞+	1½
65½	40¼	UnCarb 2.40	7	388	59⅞	57¾	59⅞+	2½
13⅞	8	UnCom .32	9	8	11¾	11⅛	11½+	¼
8⅞	2½	Union Corp	9	51	5⅞	5⅛	5⅞—	⅛
13⅞	9⅞	Un Elec 1.28	6	110	12¼	12	12 —	¼
64¾	55	UnEl pf4.40		z10	61	61	61 +	1½
47	36	UnEl pf4.50		z110	43	43	43 —	¼
25¾	23¾	Un pf2.72		10	25	24½	25	
4⅞	2½	Un Fidelity	10	27	4¼	4¼	4¼	
50⅞	33½	UnOCal 1.98	6	121	45¾	45⅞	45⅞+	⅜
66	43	UOCa pf2.50		17	59⅞	59⅞	59⅞	
82½	42	UPacCp 2.80	12	256	65¾	65	65¼+	⅜
10	6⅞	Uniroyal .70	6	78	8	7⅝	7⅝—	⅛
81¼	66½	Unlryal pf 8		z500	74⅞	74½	74½—	⅛
8	3⅛	Unit Brands		43	5⅞	5⅛	5⅝—	⅛
8⅞	5⅞	UnBrnd pfA		5	7	6¼	6¼—	⅛
8¼	6	UnitCp .70e		20	7½	7⅛	7⅛—	⅛
8⅞	4⅝	U FinCal .20	5	49	6⅞	6½	6½—	⅛
12⅞	6⅞	UnGasP .72	10	126	11¼	11	11⅛—	⅛
12⅞	8⅞	Un Guarnty	15	79	8⅞	8½	8⅛—	⅛
23½	17⅞	U Illum 2.32	5	10	22⅛	21½	21⅞	
12⅞	6½	UnitInd .36b	6	3	10½	10⅞	10⅞+	⅛
5¼	3⅛	UnitInn .10		9	4⅞	4⅛	4⅛—	⅛
12¾	9¼	UJerBk 1.04	8	20	11¼	11	11⅛—	⅛
15½	12	UnitMM .80	7	22	12¼	12	12¼+	⅛
20	8	Un Nuclr	198	75	15⅞	15½	15⅞—	⅛
2½	1½	UnitPk Min		49	1⅞	1⅞	1⅞	
16	6	UnitRetg .48	4	2	10⅞	10⅞	10⅞	
56¾	25½	USFidG 2.48	7	52	30⅞	29⅞	29⅞—	⅞
17¼	12⅞	USFoS 1.50e		3	15⅞	15½	15⅞	
21¼	14⅞	USGyps 1.60	15	117	16⅞	16⅞	16⅞—	¼
25½	20	USGy pf1.90		12	23½	23	23¼+	⅜
7⅞	2⅞	US Home		216	5⅞	5	5⅛—	⅛
5⅞	2⅞	US Ind .36r		x227	4⅞	4⅞	4⅞—	⅛
14	9¼	USLeasg .28	8	x12	9⅞	9⅝	9⅞+	⅛
4⅞	2¼	US Rlfylnv		16	2⅞	2½	2⅞	
12¼	7⅞	US Shoe .95	6	23	11	10⅞	10⅞—	⅛
65⅞	38⅞	US Stl 2.90	5	619	63¼	62	62⅞—	1
22	10⅞	USTobac .90	12	28	19⅞	19¼	19⅞—	⅛
62⅞	31¼	Unit Tech 2	8	x304	52⅞	51⅞	52¼+	⅝

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
140½	86¾	UnToch pf 8		x10	123	123	123 +	1
15	12¼	UniTel 1.08	8	251	13	12⅞	12¾—	⅛
2	7/16	UniTel wt		33	1⅝	1½	1⅝	
20½	15½	UnTl 2pf1.50		165	18¼	18	18 —	⅛
9⅞	3½	Unitrode Cp	8	44	6	5⅞	5⅞	
31	15⅞	Univar 1.40	4	3	26⅞	26⅞	26⅞	
41¼	25½	UnLeaf 2.24	7	1	38⅞	38⅞	38⅞—	⅛
19	11⅞	UOP .90	5	57	13⅞	13⅝	13⅞—	⅛
53	30	Upjohn .96	15	148	33½	32	33½—	¼
17⅞	10	USLIFE .30	6	55	12⅞	11⅞	12⅞—	⅛
10⅞	8½	UslifeF .95a	10	28	10¾	10	10⅞—	⅛
27¾	12	USM sip1.20	4	22	18¾	18⅞	18⅞—	⅛
16¾	14½	USM pf1.50		z70	15⅞	15⅞	15⅞	
75⅞	39⅞	UtahInt 1	17	125	63¼	61⅞	63	
28⅞	23⅛	UtahPL 2.36	8	45	26⅞	26½	26½—	⅛
29⅞	27⅞	UtPL pf2.80		41	28⅞	28⅞	28⅞—	⅛
28	17	UV Ind 1b	3	37	20⅞	19⅞	20 +	⅛

V

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
18⅞	6⅞	Varian .20	12	343	13⅝	12⅞	12¾—	⅛
5⅞	3	Vendo Co		1	4⅞	4⅞	4⅞—	⅛
6⅞	2	Venice .20	27	14	5⅞	5¼	5¼	
14⅞	10	VestSe 1.27e		40	12⅛	11⅞	11⅞—	⅛
39½	21½	Velco Offsh	15	198	36¼	35½	35¾+	⅛
25⅞	10⅞	VF Corp 1	8	5	21⅞	21⅞	21⅞+	⅛
10	2⅞	Viacom Int	9	25	7	6¾	7	
7⅞	4½	VicCmp .25p		21	4¾	4½	4⅝—	⅛
12⅞	8¼	VaEPw 1.12	7	331	12½	12¼	12¼—	⅛
88	70	VaEP pf8.84		z50	83	83	83 +	1
53	41	VaEP pf 5		z140	49¼	49	49 —	¼
45	37	VaEP pf4.20		z100	41¼	41	41 —	¼
27⅞	25⅞	VaEP pf2.90		5	27⅞	27	27⅞—	⅛
7¼	3⅞	Vornado Inc	12	23	4⅞	4⅞	4⅞—	⅛
36⅞	23½	VulMat 1.60	6	9	33	32¾	32⅞—	⅛

W - X - Y - Z

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
25¼	12½	Wachova .76	9	48	20½	20¼	20⅛—	⅛
4⅞	3	WachRl .04p		3	3¾	3⅝	3⅝—	⅛
13	10	Walgreen 1	10	13	12⅛	12⅛	12⅛+	⅛
25⅞	14⅞	WallBus .55	8	14	19⅞	18⅞	18⅞—	⅛
12⅞	6	WallMur .60	4	4	8⅞	8⅞	8⅞—	⅛
22	16	WaM pf1.70		2	20¼	20¼	20¼—	⅛
25⅞	9⅞	WalMart .12	23	36	24⅞	23½	23⅞—	⅛
16⅞	6⅞	WangL .10	13	73	11⅞	11	11⅞—	⅛
11⅞	4⅞	Ward Foods	27	4	9⅞	9⅞	9⅞—	⅛
11	7⅞	Warnaco .80	13	10	9⅞	9¼	9⅞—	⅛
8½	4⅞	WrnerCo .50	6	1	7⅞	7⅞	7⅞—	⅛
22⅞	8⅞	WrnCom .50	7	46	17¼	16⅞	17⅛+	⅛
44½	17	WrnC pf2.25		1	35	35	35 +	¼
38½	25	WarnerL .92	15	280	30⅞	30¼	30¼—	⅛
22⅞	10⅞	Warn S 1.20	8	18	18⅞	18⅝	18⅞—	⅛
20⅞	12	WashGs 1.88	5	16	18	17⅞	17⅞—	⅛
13½	9½	WashNat .80	5	1	10⅞	10⅞	10⅞—	⅛
29⅞	23⅞	WasN pf2.50		1	25⅞	25⅞	25⅞+	⅛
15⅞	12¾	WashStl 1a	5	7	13⅞	13½	13¼—	⅛
19⅞	16⅞	WasWat 1.52	9	26	18⅞	18⅝	18¼—	⅛
11⅞	4	Waste Mgnt	8	51	7⅝	7	7⅛—	⅛
28¾	11¾	WatknJ .20e	15	49	27⅞	27¼	27¼—	⅛
5	3	WayGos .40		5	4¼	4¼	4¼—	⅛
16¼	10½	WayG pf1.60		1	13⅞	13⅞	13⅞—	⅛
7⅞	3⅛	Wean Unit	6	9	5⅞	5⅞	5⅞—	⅛
7⅞	4½	Weathrd .40	6	3	6⅛	6⅛	6⅛—	⅛
5¼	2⅛	Webb Del E	12	25	4	3⅞	3⅞	
9½	5	WeilMcL .60	14	1	7⅞	7⅞	7⅞	
21⅞	15	WesMkt .60	8	1	18⅞	18⅞	18⅞	
1⅞	⅞	Welbilt Corp		1	1⅜	1⅜	1⅜	
20½	12⅞	WellFgo .96	6	47	16¼	15⅞	16¼+	¼
8⅞	3	WellFM .10p		11	7	6¾	6¾—	⅛
12	8¾	WescoF .60	7	x2	10¼	10¼	10¼	
52	46	WrPP pf4.50		z20	50½	50½	50½	
39	18½	WstPtPep 2	7	153	36⅞	35½	35¾—	⅛
9½	5⅞	WnAirL .40a	9	103	7⅞	7⅝	7⅝	
27⅞	15⅞	WnBnc 1.40	6	15	21⅞	21⅞	21⅞—	⅛
19	7⅛	WnNoA .05r	6	23	15¼	15⅞	15⅛—	⅛
8⅞	6	Wn Pac Ind	9	16	6⅞	6⅞	6⅞—	⅛
14⅞	8¾	WnPublh .80	5	11	11	10⅞	11	
15⅞	9¼	WUnlon 1.40	51	226	13¾	13⅜	13¾—	⅛
44⅞	30	WnUn pf4.60		6	43	42	42 —	¼
26	9⅞	WestgEl .97	32	1654	14⅞	14⅛	14⅞—	⅛
31	19⅞	Wstvco 1.40	5	26	26⅞	25¾	26¼+	¼
40⅞	27⅞	Weyerhr .80	24	698	37⅞	36⅞	37 —	⅛
23⅞	10⅛	WhelFry .40	10	173	17⅞	16⅞	17 —	⅛
31⅞	18	WhelP 1.40e	1	60	20⅞	20	20 —	⅛
50¾	41	WhelPit pf 5		z20	48	47¾	47¾—	⅛
29⅞	15⅞	Whirlpol .80	39	168	24⅞	23⅞	23⅞—	⅛
23⅞	8¾	WhitCon .80	6	160	19¾	19	19¼—	⅛
35½	29	WhitC pfC 3		3	35	35	35	
12½	7⅞	WhiteM 10p	9	42	9¾	9⅛	9⅛	
4⅞	1⅞	Whittaker	4	143	3½	3⅛	3⅛	
15	7⅞	WickesCrp 1	7	38	12½	12	12¼+	⅛
4¼	2⅞	WiebdtSt .28	9	3	3⅞	3⅞	3⅞	
37⅞	25¾	WilmsCo .60	5	201	30	29½	29¾+	¼
54	29¾	WilmsCo wt		7	40	39½	39½+	¼
40	27⅞	WinnDx 1.44	13	x12	37⅞	37¼	37¼—	⅛
6⅞	3⅛	Winnebago		111	4⅞	4⅞	4⅞—	⅛
25½	22⅛	WiscEl 1.92	10	49	25¼	25⅛	25⅛—	⅛
102	87¾	WisE pf8.90		z100	97	97	97	
82	81½	WisE pf7.75		z70	82	82	82	
19⅞	15½	WisGas 1.70		68	15¼	15⅛	15⅛—	⅛
16¼	11⅞	WiscPS 1.38	9	5	15⅞	15⅞	15⅞—	⅛
27½	17⅞	Witco 1.20	6	16	21	20½	20½—	⅛
3½	2	Wolvrw .05e	15	12	2⅞	2⅞	2⅞—	⅛
17⅞	6⅞	Wometco .5e	8	11	14½	13¾	13¾—	⅛
25	7	WoodsCp .48	14	21	21⅞	21	21¼—	⅛
17	9⅞	Wolwth 1.20	8	105	15⅞	14⅞	15⅛+	⅛
29	21	Wolw pf2.20		4	25	26	26	
6⅞	2⅞	World Airw	6	145	5	4⅞	4⅞—	⅛
65	41⅞	Wrigly 2.40a	9	x25	57	55	56⅞+	1½
5⅞	1⅞	Wurlitzer		13	5½	5⅞	5⅞—	⅛
4⅞	1⅞	Wyly Corp		14	3½	3⅞	3⅞—	⅛
87⅞	50¾	XeroxCp 1	19	909	60¼	58⅞	60¼+	1⅛
12⅞	7¼	Xtra 2.67l	4	21	9⅞	9⅞	9⅞+	⅛
12	4⅞	Yates Ind	5	61	7¾	7⅞	7⅞—	⅛
13	9¾	YngSDr .60a	5	2	10⅞	10¾	10⅞—	⅛
26⅞	9⅞	ZaleCorp .76	8	102	18⅞	19⅞	18⅞	
27⅞	22⅞	Zapata .60	3	81	25¾	27⅞	23¼—	⅛
15½	14⅞	Zapata wi		4	14⅞	14⅞	14⅞—	⅛
6⅞	2⅞	Zayre Corp		55	5⅞	5	5⅞—	⅛
28⅞	18	ZenithRad 1	53	319	25¼	24	24⅞—	1⅛
12⅞	4⅞	Zurn Ind .32	11	23	9⅞	9½	9⅞—	⅛

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank Insurance & Industrial stocks.

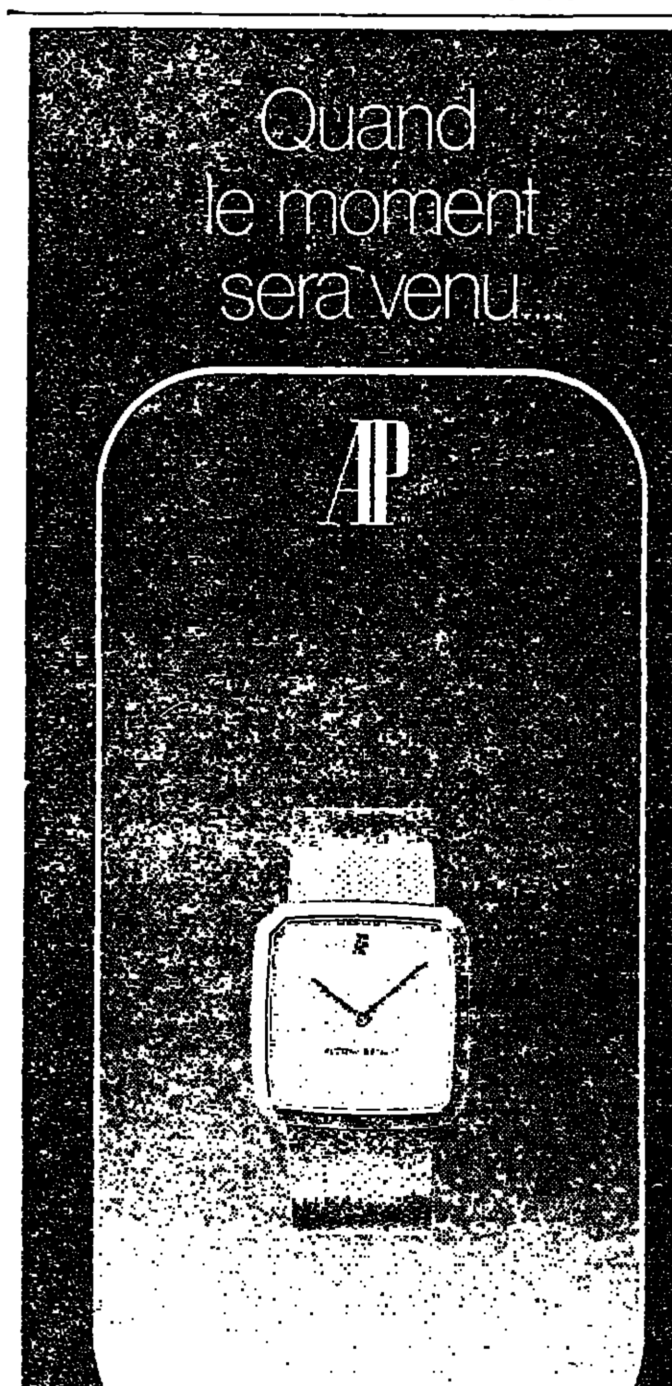
Closing Prices Aug. 11, 1975

	Bid	Ask
Bank and Trust		
Bankam	42	42½
1st Bk Sv	39¾	40½
1st Emp	15½	16¼
1st Wn F	1⅝	1⅞
Harif NC	16	16½
Midl Bks	20½	21½
Shaw Cp	30	31
U Va Bks	16⅞	16⅞
Va N Bnk	14¾	15¾
Insurance		
Fid Un Lf	17½	18
Industrials		
AFA Prs	5	6
AID Inc	3¾	4¼
AVM Cp	2¼	3
Acushnl	11¼	12
Addisn W	9½	9⅞
Adv Ros	1½	1¾
Alberts	5	5½
Alico Inc	7⅝	8¼
Allyn Bac	4½	4⅞
A El Lab	1½	1⅞
Am Exp	36⅞	36⅞
Am Finl	11⅞	12¾
Am Furn	3½	3⅞
Am Greet	10⅞	10¾
Am Telev	11	11¾
Am Weld	9	10
Amfr Dv	1	1¼
Angalle	4⅞	5
Anheus B	33½	34
Ard May	2¼	2½
ArkWG	16⅝	16⅞
Arvida	4⅞	5
AsCC Bct	14¾	16½
AllGas Lt	12½	12⅞
Baird At	4⅞	5⅞
Balt PntC	10¼	11¼
Bang Hy	11½	12¼
Bkam Rlt	6⅞	6⅞
Bassett F	17½	18¼
Bayls Mk	8¾	9¼
Beaine F	5	5½
Belz Lab	35¼	36
Bibb Co	6¼	7¼
Bird Son	42	44
Birichr	1¼	1⅞
Bick Hills	34	35½
Benza Inf	2¾	3½
Booz AH	5½	6
Bradon	2⅞	4⅞
Brinks	9⅞	16⅞
B.Hs Sca	13¾	13½
Browning	3⅞	4⅞
Bucko M	5½	6
Buckeye	9½	10⅞
Burn Sim	5⅞	6⅞
CalWSv	25¼	26¼
Camel Ch	1¼	2½
Conrad H	1½	1¾
Cap Svst	4½	5¾
Capln Air	2¼	2¾
Cap Tec	3	3¼
Care Co	2	2¼
CenVt PS	10¼	10¾
Chm Lea	6⅞	9¼
Chesa Ut	9¼	10¼
Chi Bridg	83	84½
Chiltn Co	4⅛	4⅞

	Bid	Ask
ChrisSe	119	122
Circle F	2¼	3
CitznUt A	29¼	29¾
CitznUt B	29¼	29¾
Clark Mf	24¾	25¾
Cow Cp	8	8½
Colu Vent	2⅞	3½
Com Cir	15	15¾
Coml Sh	19½	21
Comw Pa	24½	25¼
Con Pap	40	41
Craw Co	26	29½
Cross Co	10¼	11
Cutlr Fed	2½	3½
Danly M	5¾	6½
Data Dan	2⅛	2½
Data 100	9½	10
Dayl Inc	29	29½
Decor In	2¾	3¼
DeKlb Ag	32¼	33¼
Delni Oil	2⅞	3
DeLux C	28¼	29
Del CanT	11½	12½
Del IntBr	28¾	29¾
Dewey El	½	1
Diam Cry	10½	11¼
Dixn Cru	15½	16¼
Docutel	7⅞	8
Dollar G	7⅞	8
Dorch G	9¼	10
Dow Jone	25	26
Doyle DB	10⅛	10⅞
Dunkin D	5⅞	5½
Duriron	16¼	20¼
Eberln In	2¼	3¼
Econ Lab	28½	29¼
ElPas El	9⅞	10
Elba Syst	4½	5¼
Elder Be	5	5¾
Elec Nucl	6⅞	8⅞
Elec Mod	1¾	2¼
Energy C	3¼	3¾
Entwstl	2	2½
Equty Oil	17	17½
Erie Tec	7	9
Ethan Al	20½	21¼
Fab Tek	1⅛	1½
Fingrht	1⅞	2½
Fst Bost	17¼	18
Fickngr	21¾	22¼
Fla WarU	⅞	1¼
Forest O	12½	12⅞
Frmigll	½	⅞
Fotomat	9⅞	9½
Frkln Cp	3¼	4⅛
Frnkln El	7½	8
Frnd Ice	24	24¾
Gen RIEs	3¼	4¼
Gov EFin	9⅞	9⅞
Grach Cn	11	10½
Green Mt	7⅝	7⅞
Grey Adv	7	7½
Gulf Insl	9	9¾
Gyrodn	3⅞	3⅞
Harper R	6⅞	7½
Henred F	14¾	15¼
Hclobm	1⅝	2
Hoover	12⅞	12⅞
Horiz Res	2⅞	3¼
Huck Mfg	4⅞	5¼
Huds Pap	24½	25½
Hyatl Cp	4⅞	4¾
Hyatt Int	4⅞	4⅞
Ind Nuclr	3¾	4⅞
Infra Ind	1½	2
Inierc En	8¼	9¼
Intrmk In	2⅛	2½
Inlrmt G	11¾	12¼

	Bid	Ask
InBk Wsh	3⅞	4
IaSou Ut	23	23½
Jamsby	11	11¾
Jiffy Fds	1⅛	1½
Joslyn M	13¾	14½
KMS Ind	3⅞	4
Kalsr Stl	36¼	36¾
KaisStl pf	18¾	19¼
Kalver	3½	3⅞
Kaman A	17⅞	18⅛
Kamps A	4¾	5¼
Kate Gre	1⅞	1⅞
Kaysam	1¼	1¾
Kear Tr	5	5⅞
Kelly Svc	10	10½
Keuff Ess	12½	13½
Keye Fib	13⅞	14⅞
Koy CusF	3⅞	4¼
King Int	1⅞	2⅛
Knap Vog	12½	13½
Lance In	20⅞	21½
Land Res	⅞	1⅛
Li Beast	7⅞	8
Log Etrn	2½	3
Madisn G	12	12½
Mal Rlty	1⅛	1⅞
Mallkrt	45¼	46
Manor C	2¼	2¾
Marlt Frt	5⅞	6⅞
Maui LP	5⅞	6⅞
McCor	34¼	35¼
McQuay	9½	10¼
Measur	14⅞	16⅞
Medtrn	33¼	34
Merid In	1¾	2½
Mdlsx W	12¾	13
Midid Ca	1¾	2¼
Midw Gt	13	14
Millipr	47½	49½
Miner In	4⅞	4⅞
M Inn Gas	17⅞	13⅞
Miss Vl G	13½	14½
Mrs S Pie	11½	12¼
Mont Col	6¼	6⅞
Moore P	7¾	8¼
Moore S	17¾	18¾
Mtch M	2¾	3⅜
Mol Club	4¼	4¾
Mueller	7½	9
Narag Co	6⅞	7½
Nat G&O	7⅞	8½
Nat Lib	3⅞	3⅞
N SecRsh	4	4½
Natnw Rl	3⅞	3⅞
NJ Nat G	10¾	11½
Nielsn A	15¼	18¼
Nielsn B	17½	20
NoCar Gs	9	9⅞
N Eur Oil	29½	29¼
Norirp Kl	14¾	15½
NW NatG	7⅞	7½
NW PuSv	17⅞	17⅞
Noxel Cp	11	11¼
Ogilvy M	17½	18¼
Ohio Ferr	14¾	15½
Oil Shale	4⅞	4⅞
Ormont	6	6⅞
Otter TP	17⅞	17⅞
Over NA	3	3¼
Pabst Br	25	25½
PacGa R	24¾	25½
Pakco	1	1½
Park Dr	19½	20
Parks H	5⅞	6⅞
Pauley P	5⅞	5½
Pearl Mf	16¼	17¼
Pa Enter	14	14½
PnzlOil B	10⅞	11⅞

	Bid	Ask
Pepsi BW	5¼	5¾
Petrolit	72½	74
Petti bon	21¾	22¾
Philip L	9¼	10
Piedmt A	3¾	4¼
Pinkrtn	32¾	33½
Pion HiB	25⅞	25⅞
Plstiljn	2½	3¼
Possis Cp	2	2¾
Progrp	1¾	2⅛
Pub S NC	9⅞	9⅞
P Bennet	29	30
PutD Cap	3¾	4
Qual Inns	1¾	2¼
Ragen Pr	3	3¾
Rahall C	5⅞	6⅞
Raych Cp	256	261
Raymnd	9	10
Recog Eq	6⅞	6⅞
Road Ex	43¾	44½
Robin M	10½	11½
Reselon	3½	4¼
Rouse	3¼	3½
Rus Stov	14¾	15½
Sadlier	1⅞	1⅞
Scan Dat	1⅞	2⅛
Scripps H	20	21½
Sels Delt	2⅞	3
Seneca F	2⅞	3⅞
Seven U	26¾	27½
Snap Tls	27¾	28¼
SolidSt Sc	10⅞	11¾
S Cal Wat	11¼	11¾
Sw Gs Cp	9⅞	9⅞
w El Sv	14½	15¼
Standyn	11¼	12¼
Std Regis	15¾	16½
Stan HPd	10	11½
Sterle Sir	5⅞	5⅞
Strowb Cl	23	24½
Sugdal F	2¾	3¼
Super El	5	5⅞
TIME DC	5⅞	6
Tampax	30	31
Tayir Wl	16⅞	16⅞
Tech Pub	6¾	7¼
Techcre	15⅞	16⅞
Tecum P	30	32
Tennant	27½	25½
Tilny Co	7⅞	7⅞
Transo O	10⅞	11⅞
Trico Pd	26	28
Trltn OG	2⅛	2¼
Tyson F	11½	12
Un McGll	9½	10½
US Brknt	4⅛	4½
US TrkLn	12¾	13¼
Up Pen P	16⅞	17⅛
Valley Gs	8	9
VanD Air	8⅞	9⅞
Vance S	2½	3
Velcro	6¼	6⅞
Ventron	19½	20¼
Wads Pu	6	6¾
Wsh NG	10	10¾
Webb Re	7¼	7¾
Weco Dvl	2⅞	2⅞
Weighl W	6¼	6⅞
Weldtrn	1	2
Welling M	7¼	7¾
Well Gar	5½	6½
Welsbch	2¼	4
Wsm Mtg	2	2¼
Westmd	43½	44¼
Wisc PL	16¾	17⅞
Wdwrd L	21¾	22¼
Wright W	3⅞	3¾
ZionUt B	18	19



Currency Rates

August 11, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr.	FF com	SwissF	Dan.Kr
Amsterdam	2.6550	5.5670	102.45*	60.3050*	39.50y	—	6.9130*	98.50*	44.42*
Brussels (c)	38.375	80.55	14.8330	8.7370	5.7245x	14.4730	—	14.25	6.43
Frankfurt	2.5840	5.4276	—	58.81*	3.583x	97.70*	6.750*	96.11*	43.38*
London (z)	2.1030	—	5.4375	9.2370	1409.50	5.5655	80.62½	5.6495	12.5275
Milan	671.05	1405.45	259.00	152.58	—	252.73	17.46	248.83	112.22
Paris	4.39375	9.2210	169.875*	—	6.5675x	165.615*	11.4640*	163.150*	73.525*
Zurich	2.6914	5.6557	104.02*	61.25*	0.401*	101.58*	7.02*	—	45.15*

The following are dollar values only: Danish krone: 5.95275; Escudo: 28.52; Israeli £: 6.24; Peseta: 58.43; Schilling: 18.26; Sw. krona: 4.3210; Yen: 297.75; Belgian financial franc: 39.55.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000 (z) Amounts needed to buy one pound

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

	Bid	Ask
Air France 4½-82	100	101
Asahi 10½-80	101½	102½
ASEA 8½-86	90	91
Ashland 8-87	88½	89½
Aust.I.D. 10¼-81	102	103
Aust-Swiss 8-87	89	90
Bk Tokyo 7¾-76	99½	100½
BFCE 9-82	99	100
Bergen 8-87	92	93
B N.P. 9½-81	100½	101¼
Borregaard 8½-86	92	93
Broken Hill 10-90	102	103
Broken Hill 9¼-81	100	101
Carlsberg 8¾-86	98	99
Carrier 8-87	88½	89½
CNE 9¼-85	98	99
CN Rhone 10-80/82	101¾	102¾
Cons Food 7½-91	83¼	84¼
Conoco 8-86	95	96
Cont Te: 9¼-86	93	94
Copen Coun 7¾-87	83½	84½
Copen Tel 8½-86	95½	97½
Corning 8½-86	99	100
Cut Ham 8-87	90¼	91¼
Dana 8-87	88½	89½
Denmark 9-82	101½	102½
Denmark 7½-90	81½	82½
Dow Cor 8½-86	99	100
Dupont 7½-78	100	101
EIB 9½-85	99½	100½
Ericsson 9½-85	100	101
Esso 7½-78	99½	100½
Esso 8-86 Nov	98¼	99¼
First Chic 7-80	93	94
Gen Cable 8½-87	88	89
Gen Mills 8-86	97¼	98¼
Gen Mot 8¼-76	101	102
Gen Mot 8½-86	101½	102½
G.H.H. 7¼-88	83	84
GTE 8¼-86	96½	97½
Haas 8-79	100½	101½
Haas 8½-86	100½	101½
I.D.B.J. 9¼-82	100	101
Intl Util. 8¼-87	93	94
Kimberley 8½-86	99¼	100¼
Maruben: 9¾-82	98½	99½
Michelin 7½-86	32½	83½
Miles 9¼-80	100¾	101¾
Monsanto 8¾-85	102½	103½
Motorola 8-87	93½	94½

	Bid	Ask
NrgKomBk 7½-87	85	86
Norsk Hyd. 9½-85	100½	101½
NorthAMR 7½-79	97	98
Ontario 8¼-86	97	98
Oslo 8¼-86	96½	97½
Otis-Elev 8¾-85	101½	102½
Owens Corn 9-86	99¼	100¼
Pac.Light 9½-81	100¼	101¼
Pac.Light 8 99	88½	89½
Papua 9½-83	99	100
Pemex 10¼-82	98	99
Pennwalt 8-87	89	90
PhilMorris 8½-86	101½	102½
QuebecHyd 8½-85	100	101
QuebecHyd 8½-81	98½	99½
Queb Prov 7½-88	86½	87½
Queensid 8½-86	91½	92½
Ralston 7½-87	91¼	92¼
Richardson 8¼-85	99½	100½
S A.S 8-85	86¼	87¼
Scanraff 8½-88	95½	96½
Scott 8¾-86	99½	100½
Shell 8-85	96¾	97¾
Shell 7½-87	92	93
Singer 11-77	101	102
Skandin 10¼-81	102½	103½
SNCF 9½-81	100	101
St. Ind 8½-80	99¼	100¼
St. Ind 8½-88	99	100
Sumitomo 9¼-80	100	101
Swed. Exp. 9-87	97½	98½
Sybron 8-87	88	89
Tenneco 7½-79	97	98
Tenneco 7¾-87	86	87
Textron 7¾-87	82	84
Tokyo Cur 10¼-81	100¼	101¼
TokyoCur 8½-85	93	94
Transocean 8-86	96½	97½
Transocean 7½-87	91	92
Union Oil 7-79	97	98
Union Oil 7½-87	91½	92½
Utah 8-87	89	90
Volvo 9½-85	99	100
Volvo 8-87	86	87

Convertible Bonds

	Bid	Ask
Amexco 4½-87	84½	86½
Am Tob 5½-88	100½	102½
Asnland 5-88	75½	77½
Beatrice 6½-91	101½	103½

	Bid	Ask
Beatrice 4½-92	90½	92½
Borden 6½-91	98	100
Borden 5-92	87	89
BroadHale 4½-87	73½	75½
Carnation 4-88	84	86
Chevron 5-88	96	98
Chrysler 4¾-88	54½	56½
Chrysler 5-88	55½	57½
Cont Tel 5½-88	75	77
Cumm In 6¾-88	81	83
Dart Ind 4¾-88	83½	85½
EastKodak 4½-88	110	112
Econ Lab 4½-87	82	84
Firestone 5-88	82½	84½
Ford 6-86	86	88
Ford 5-88	72	74
Gen Elec 4¼-85	73	75
Gen Elec 4¼-87	83½	85½
Gen Food 4½-82	81½	83½
Gillette 4¾-82	80½	82½
Gillette 4¾-87	72½	75½
Gould 5-87	78	80
Gulf West. 5-88	83	85
Halliburt 4½-87	122½	124½
Honeywell 6-86	76½	78½
ITT 4½-87	66½	68½
I.S E 6½-89	73½	75½
McDerm 4¾-87	135	137
Morgan JP 4¾-87	107½	109½
Nabisco 5¾-88	92	94
Owens Ill 4½-87	86½	88½
Penney JC 4½-87	76½	78½
Phil Lamp 4¾-83	85½	88½
R C.A 5-88	74½	76½
Revlon 4½-83	103	105
Revlon 4½-87	94	96
Sperry 4½-88	92½	94½
Squibb Intl 4½-87	82	84
Texaco 4½-88	74	76
UnCarb 4¾-82	101	103
WarnLam 4½-87	89½	91½
WarnLam 4½-88	76	78
Xerox 5-88	72½	74½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	98.16	87.91	95.76
Previous	98.15	87.95	95.82

FCE Quotations

Aug. 12, 1975		— 1975 — Sep	Dec	1976 Mar
DJIA 823.14	bid	830	835	825
	offer	830	850	850
FTI 233.30	bid	252	285	260
	offer	255	303	310
TKDJ 4240.62	bid	4150	4150	4200
	offer	4500	4550	4600

Forward Contract Exchange Company Ltd. — Keizersgracht 363, Amsterdam. Telex: 16102. Phone: 25 47 53. Cable: INDEXCHANGE

DC Gold Index Quotation & European Gold Markets

Aug. 11, 1975

	Open	Close	N.C.
London	162.50	161.90	— 2.45
Zurich	163.50	162.75	— 1.75
Paris (12.5 kilo)	167.35	166.54	— 2.56

U.S. dollars per ounce.

Interinvest Gold Indexed Series "B" Bonds (n.v. 1,000)
Indexed value 1,060.00 —20.00
Value expressed in U.S. dollars.
Drakenstein — International Bankers.

ADVERTISEMENT

PHOENIX ASSURANCE CO., LTD.
(CDRs)

On July 22nd, 1975, the undersigned announced that no distribution would be made on div. cp. No. 3 of the CDRs Phoenix Assurance Company Limited.
Since the company succeeded in selling our rights-entitlement, div. cp. No. 5 (instead of div. cp. No. 3) will be payable as from August 11th, 1975, with Dfls. 12,41.
AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, August 6, 1975.

ADVERTISEMENT

NIPPON ELECTRIC CO., LTD.
(CDRs)

The undersigned announces that the report for the six months ended March 31, 1975, of Nippon Electric Co., Ltd. will be available in Amsterdam at Amsterdam-Rotterdam Bank N.V. and further at:
Algemene Bank Nederland N.V.;
Bank Mees & Hope N.V.;
Pierson, Heldring & Pierson N.V.;
Kas-Associatie N.V.
AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, August 7, 1975

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	37.50
Albert Heijn	101.30
Algembank	351
Amrobank	77.70
A'dam	133
Fokker	39.10
Heineken	158
H.V.A.	57
Hol-Am-H	62.50
Hoogovens	51.70
K L M	56.50
Pakhoed	151
Philips new	25.70
Robeco	182.10
Rolinco	129
Royal Dutch	94
Unilever	104.40
Van Ommer	267.20
Ver.Mach	183

Brussels

Arbed	4,025
Brux-Lamb	2,180
Cock Ougree	1,022
Electrobel	6,000
GB-Inno-BM	1,985
Hoboken	3,935
Petrofina	3,250
Ph Gevaert	1,150
Soc Générale	2,045
Solvay	2,700
Un Minière	1,350

Frankfurt

AEG	80.10
BASF	143.90
Bayer	117.70
Commerzbk	213
Cont Gummi	79.80
Daimler	336.90
Demag	171
DeutBank	300.50
DresdeBk	244
Hoechst	143.50
Gels Aktier	79.10
Hoesch	55
Karstadt	426
Kaufhof	272
KHD	166.80
Lufthansa	61
Mannesmann	277
Metallgesell	231.50
Neckermann	103.70
Rheinstahl	42
RWE new	123
Schering	402
Siemens	276
Thyssen	83.50
Veba	105.50
Volkswagen	115.50

*Ex-dividend.

London

Anglo-Am Cp	4.55
Anglo-Am	£22.50
Barclay Bk	2.38
Beecham Gr	2.62
BICC	1.22
Boots	0.98
Bowater	1.38
Brit-Am Tob	2.73
Brit. Oxyg	0.43
Brit. Pet	5.30
Burmah	0.27
CadburySch	0.42½
Chartered	1.74
Courtaulds	1.14
Decca	0.16
DeBeer D	3.11
Decca Rec	1.68
Distillers	1.32
Dunlop	0.42
E Mining	1.64
GEC	1.11
FreeStGed	£29.75
GKN	3.03
Glaxo Gr	3.35

Gold Fields	2.31
Gt Un St	1.50
Guinness	1.04
Hawker-Sidd	2.20
Hudson Bay	£12.50
Imp Chem	2.49
Imps	0.61
Mar&Spen	0.92
MetalBox	2.05
Nichols	0.34
Plessey	0.64
Rand Mines	3.13
Rank Org	1.20
Royal Dutch	£26½
R.T.Z.	1.72
Shell	3.12
Thorn (A)	1.50
Tube Invest	2.21
Union Carb	5.19
Vickers	1.16
War Ln	£25¼
West Deep	£18½
West Drief	£43.50
West Hold	£34.25
West Min	1.51
Woolworth	0.41½
ZCI	2.32

Milan

Bastogi	1,705
Erba	1,964
Ercole Marel.	500
Fiat	955
Finsider	208.25
Generali	62,900
IFI	2,130
Italgas	520
Italsider	225
LaRinas	81.50
Montedis	497.50
Olivetti	1,025
Pirelli	772
Snia Visco	1,510
Terni	24.75

Paris

Air Liquide	361
Alimentaire	73.50
BSN	494
Carrefour	1,895
Cim Lafarge	175
Citroen	42.05
Cie Bancaire	476
CFP	140.20
CGE	291.20
CCF	141.20
Ferodo	228
Imetal	78.50
L'Oréal	854
Mach Bull	33.40
Michelin	1,125
Moet-Henn	575
Moulinex	323.80
Paribas	175.50
PUK	111.50
Penarroya	57.05
Perrier	114.50
Peugeot	237
Rh Poulenc	117.60
Sacilor	76.75
St Gobain	121.10
Suez	256
Télémécan.	822
Thomson	211.80
Usinor	79.40

Zurich

Alusuisse	1,075
Bonnrie	1,180
B Boveri	1,185
Ciba-Geigy	1,525
Cr Suisse	2,475
Fischer	550
HofRoch-N	10,075
Nestlé	3,210
Sandoz	4,400
Sté B Suisse	423
Sulzer	2,220
U B Suisse	3,350

*—Bid.

NEW YORK, Aug. 11.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon.	Year ago
FOODS		
Cocoa Accra, lb.	*.70½	*1.03
Coffee 4 Santos, lb	Unq.	*.64
TEXTILES		
Printcloth 64-60 38½, yd.	.30	.34
METALS		
Steel billets (Pitt.), ton	200	190.00
Iron 2 Fdry. Phila., ton	211.92	174.18
Steel scrap No.1 hvy Pitt.	54-59	116-117
Lead, spot, lb	.19	.43
Copper elec., lb	.63½-.65	.85-.88
Tin (Straits), lb	3.317¾	4.14¼
Zinc, E St. L. basis lb.	.39½-.40	.36-.41½
Silver N Y oz	5.00	4.265
Gold N Y oz	162.15	—
COMMODITY Indices		
Moody's index (base 100 Dec 31, 1931)	794.3	943.4

* Nominal.

U.S. Commodity Prices

SILVER (5,000 troy oz)

Aug	499.50	501.70	498.40	498.40	504.50
Sep	499.00	507.00	498.50	501.50	508.50
Dec	512.00	520.50	512.50	515.00	522.10
Jan	516.50	524.80	516.50	519.20	526.40
Mar	526.00	534.00	524.50	527.40	535.00
May	535.00	539.50	533.50	535.40	543.20
Jul	542.00	549.50	541.00	542.20	551.30
Sep	550.00	556.50	550.00	551.20	559.30
Dec	562.50	565.00	562.50	563.10	571.30

Sales estimated: 17,751.

ORANGE JUICE (15,000 lbs)

Sep	57.50	57.95	57.30	57.95	57.65
Nov	59.25	59.60	57.20	B59.60	B57.45
Jan	61.30	61.70	61.05	B61.40	61.40
Mar	62.50	62.75	62.50	B62.65	B62.60
Jul	64.50	64.50	64.50	B63.30	65.30

Sales: 225

COTTON No. 2 (50,000 lbs)

Oct	49.07	49.50	47.67	49.45	49.90
Dec	49.20	49.73	47.70	49.75	49.73
Mar	50.21	50.60	50.05	50.55	50.60
May	51.15	51.24	50.99	B51.00	B51.25
Jul	51.80	51.70	51.50	B51.75	B51.95
Oct	52.75	52.50	52.25	B52.40	B52.60
Dec	52.55	55.57	52.40	B52.68	B52.90

Sales: 1,400.

NEW YORK FUTURES

Aug. 11, 1975

SUGAR No. 11 (50 tons)

	Open	High	Low	Close	Prev.
Sep	20.26	20.35	19.30	19.60	20.30
Oct	19.50	19.98	18.90	19.15	B19.50
Mar	18.90	19.10	18.28	18.40	18.80
May	18.55	18.70	18.00	18.00	18.39
Jul	18.19	18.35	17.65	17.70	18.19
Sep	18.10	18.20	17.35	17.50	18.07
Oct	17.95	17.95	17.40	17.40	17.92

Sales: 4,641

WOOL (6,000 lbs)

No trades.

COCOA (30,000 lbs)

Sep	57.75	58.97	57.50	58.65	58.31
Dec	52.90	52.45	52.45	52.93	53.31
Mar	50.50	50.50	50.30	50.65	51.10
May	49.55	53.00	47.55	49.70	50.30
Jul	49.30	49.30	49.20	49.28	49.95
Sep	48.60	48.60	48.60	48.60	49.30

Sales: 720

COPPER (25,000 lbs)

Aug	57.90	58.40	57.90	58.10	57.90
Sep	57.70	58.50	57.70	58.50	58.20
Dec	59.70	60.50	59.50	60.70	60.00
Jan	60.20	60.90	60.20	60.80	60.60
Mar	61.70	62.00	61.30	62.00	61.00
May	62.60	63.00	62.30	63.00	62.90
Jul	63.50	64.00	63.40	64.00	63.80
Sep	64.50	65.00	64.50	65.00	64.80

Sales estimated: 1,436.

POTATOES (50,000 lbs)

Nov	5.90	6.04	5.85	6.03	5.90
Mar	6.93	7.70	6.94	7.14	7.00
Apr	7.87	8.14	7.67	A8.04	A7.94
May	9.47	9.85	9.47	9.75	9.53

Sales: 4,132.

GOLD (100 troy oz)

Aug	160.10	162.00	160.10	162.10S	161.80
Oct	162.80	165.00	163.20	164.10S	164.00
Dec	166.00	168.00	166.00	166.70S	166.60
Feb	169.40	171.10	169.10	169.90S	169.70
Apr	172.60	164.70	172.30	172.80S	172.70
Jun	175.50	177.00	175.30	175.80S	175.70
Aug	178.70	180.50	178.70	178.90S	178.70
Oct	181.60	182.70	181.50	181.80S	181.70

Sales estimated: 1,202.
A—Asked, B—Bid, N—Nominal.

CHICAGO FUTURES

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev Close
Sep	3.82½	3.85	3.81½	3.83	3.85
Dec	4.03	4.03	3.97	3.99	4.02
Mar	4.14	4.14½	4.08	4.10	4.13
May	4.17	4.17	4.11	4.13	4.15
Jul	3.98	3.93	3.94	3.94	3.98

CORN (5,000 bu)

Sep	3.08	3.08½	3.04½	3.06½	3.08
Dec	3.03½	3.03½	2.98	2.97¼	2.99½
Mar	3.07	3.07	3.05	3.06½	3.09
May	3.11½	3.12	3.09	3.11	3.13
Jul	3.12	3.12	3.11	3.13	3.15½

SOYBEANS (5,000 bu)

Aug	6.02	6.09	5.94	5.97	6.08
Sep	6.03	6.09	5.97	5.99	6.10
Nov	6.15	6.16	6.03	6.04	6.15
Jan	6.22	6.22½	6.05	6.08	6.21
Mar	6.30	6.31	6.16	6.18	6.33
May	6.39	6.43	6.23	6.25	6.43
Jul	6.41	6.41	6.25½	6.26½	6.47
Aug	6.37	6.40½	6.27	6.27	6.47

SOYBEAN OIL (60,000 lbs)

Aug	29.20	29.50	28.55	28.55	29.70
Sep	28.25	28.30	27.68	27.55	28.50
Oct	27.20	27.50	26.60	26.60	27.50
Dec	26.45	26.45	25.60	25.65	26.50

Jan	25.90	25.00	25.18	25.20	
Mar	25.60	25.65	24.60	24.80	
May	25.30	25.30	24.70	24.70	
Jul	24.60	24.90	24.20	24.20	
Aug	24.60	24.60	23.85	23.85	

SOYBEAN MEAL (100 tons)

Aug	132.50	133.00	131.10	132.50	
Sep	137.50	138.00	136.10	136.50	
Oct	140.00	140.00	138.50	139.30	
Dec	143.50	144.80	143.00	143.70	
Jan	147.00	147.50	145.50	146.50	
Mar	152.00	152.00	150.00	151.00	
May	153.00	153.50	152.00	152.00	
Jul	—	—	—	156.50	
Aug	—	—	—	158.60	

SILVER (5,000 troy oz)

Aug	495.00	503.50	494.50	495.50	
Sep	499.00	508.00	499.00	500.00	
Oct	503.00	512.00	503.00	507.00	
Dec	512.00	521.50	512.00	517.50	
Feb	523.00	529.50	521.00	526.50	
Apr	530.00	538.30	529.50	534.00	
Jun	537.00	547.00	537.00	542.50	
Aug	544.00	554.00	544.00	551.50	
Oct	556.00	562.00	556.00	559.50	
Dec				561.00	

LIVE BEEF CATTLE (40,000 lbs)

Aug	46.10	46.70	46.10	46.37	
Oct	40.20	40.95	40.20	40.80	
Dec	40.53	41.20	40.50	41.00	
Feb	42.00	42.30	42.00	42.25	
Apr	42.50	42.60	42.30	42.55	
Jun	42.95	43.05	42.75	42.95	

Sales: Aug 1840; Oct 2550; Dec ...; Feb 700; April 189; June 66.
Open interest: Aug 6932; Oct 10920; ... 7022; Feb 5505; April 1111; June 766.

LIVE HOGS (30,000 lbs)

Aug	56.50	57.35	56.35	b57.35	
Oct	50.25	50.97	50.25	50.62	
Dec	50.30	50.92	50.10	50.40	
Feb	50.10	50.85	50.10	50.60	
Apr	47.05	47.90	47.05	47.75	
Jun	48.25	48.75	48.28	b48.75	
Jul	48.50	49.20	48.50	49.00	
Aug	47.00	47.25	47.00	47.25	

Sales: Aug 770; Oct 1055; Dec 187; Feb 555; April 164; June 50; July 22; Aug 2.
Open interest: Aug 2517; Oct 4177; Dec 6695; Feb 4107; April 1035; June 424; July 356; Aug 27.

SHELL EGGS (22,500 doz)

Aug	48.00	48.10	48.00	48.10	
Sep	52.50	53.30	52.50	53.70	
Oct	53.40	53.70	53.40	a53.65	
Nov	56.00	56.65	56.00	b56.45	
Dec	60.85	61.20	60.85	61.05	
Jan	58.65	58.65	58.65	58.65	
Feb	—	—	—	n55.30	

Sales: Aug 7; Sep 349; Oct 32; Nov ...; Dec 82; Jan 1; Feb 0.
Open interest: Aug 42; Sep 1748; Oct 225; Nov 447; Dec 1013, Jan 127; Aug ...

PORK BELLIES (36,000 lbs)

Aug	100.60	100.60	100.60	100.60	
Feb	86.00	86.10	85.70	86.10	
Mar	84.00	84.40	83.80	84.40	
May	82.45	82.95	82.25	b82.95	
Jul	80.50	81.50	80.50	81.50	
Aug	78.55	79.05	78.55	b79.05	

Sales: Aug 32; Feb 931; March ...; May 284; July 165; Aug 15.
Open interest: Aug 1482; Feb ...; March 1692, May 2294; July 1180; Aug ...
b—Bid; a—Asked; n—Nominal.

GOLD (100 troy oz)

Sep	162.40	164.00	161.60	163.00	
Dec	166.60	168.00	166.00	167.20	
Mar	177.30	172.70	170.20	171.70	
Jun	176.00	177.30	175.50	176.40	
Sep	180.00	182.30	180.00	181.20	
Dec	185.60	185.60	185.60	185.60	

Sales: Sep. 2,002; Dec 1,018; March 102; June 198; Sep. 2; Dec. 1.

Market Summary

Aug. 11, 1975

Most Actives—New York

	Sales	Close	N.C.
FedNat Mtg	277,200	14⅛	— ¼
Polaroid	259,800	34¼	+1¼
Westgh El	165,400	14⅛	— ⅛
Occiden Pet	127,150	17⅞	+ ¼
Emery Air	116,000	28¼	— ⅜
Anaconda	101,100	19⅞	+ ¼
Howrd John	94,200	11⅞	
Nat Semicn	91,000	27⅞	+1⅛
Xerox Cp	90,900	60¼	+1⅛
Cont Telep	84,300	11¼	+ ⅛
Texaco Inc	87,500	24½	— ⅛
Lilly Eli	79,600	66	+ ¾
IntTelTel	78,300	20⅞	
Gen Motors	77,600	50	+ ¼
Exon Cp	70,000	86	

	Today	Prev. day
Volume (in million)	12.35	11.66
Advances	585	477
Declines	739	841
Unchanged	455	460
Total issues	1779	1778
New 1975 highs	4	6
New 1975 lows	19	14

Most Actives—American

	Sales	Close	N.C.
Westates P	45,900	10⅛	— ⅛
Nor'n Cp	41,650	12	— ⅛
Austral Oil	35,420	16⅛	
BonslrCll Lt	31,700	7⅛	— ⅛
Champ Ho	30,400	3⅞	— ⅛
Syntex Co p	29,100	33	—1⅛
Aquitn Can	28,500	20½	— ⅛
AnaCoro LC	19,550	7⅛	— ⅛
Crystal Oil	16,300	18⅞	— ⅛
US Filter	17,700	10⅞	+ ⅛

Approx total stock sales: 1,495,000
Stock sales year ago: 1,081,300

American Stock Index

High	Low	Close	N.C.
85.71	85.18	85.79	—0.07

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	815.63	825.33	809.92	823.76	— 6.07
20 Trn	156.18	157.63	154.74	156.59	— 0.74
15 Util	78.28	79.08	77.77	78.22	— 0.43
65 Stk	246.35	249.08	244.52	248.01	+ 0.92

Standard & Poor's

	High	Low	Close	N.C.
425 Industrials	97.55	95.80	97.22	+0.46
15 Railroads	35.70	34.67	35.13	—0.05
60 Utilities	41.14	40.41	40.72	—0.10
500 Stocks	86.89	85.34	86.55	+0.50

NYSE Index

	High	Low	Close	N.C.
Composite	46.15	45.81	46.15	+0.23
Industrials	51.17	50.72	51.17	+0.32
Transportation	30.13	29.95	30.13	—0.11
Utilities	31.37	31.27	31.37	+0.02
Finance	47.34	47.12	47.34	—0.05

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Aug. 8	150,804	266,950	7,798
Aug. 7	161,293	257,053	5,369
Aug. 6	167,991	315,459	6,914
Aug. 5	177,431	325,651	7,821
Aug. 4	184,450	319,407	5,471
Aug. 1	171,011	275,555	4,519

*These totals are included in the sales figures.

International Stock Indexes

	Test.	Prev	1975 High	Low
Amsterdam	92.50	92.10	97.20	77.00
Brussels	133.02	133.71	137.97	106.43
Frankfurt	140.82	140.09	145.00	110.50
London 30	270.20	270.80	365.20	146.00
London 500	126.74	125.06	156.14	61.10
Milan	81.40	82.38	100.36	81.32
Paris	126.50	126.60	138.70	89.70
Sydney	N.A.	350.74	385.50	289.81
Tokyo (n)	311.92	312.77	333.11	266.24
Tokyo (o)	4240.62	4252.41	4561.32	3707.04
Zurich	264.10	266.00	291.20	208.30

(n) New. (o) Old.

Tokyo Exchange

Aug. 11, 1975

	Price Yen
Asahi Glass	240
Canon	173
Dai Nipp. Print	460
Fuji Bank	330
Fuji Photo	311
Hitachi	150
Honda Motor	525
C. Itoh	278
Japan Air L	1,620
Kansai El P	675
Kao Soap	427
Kirin Brewery	282
Komatsu	252
Kubota	307
Matsu Ind.	504

	Price Yen
Matsu E. Wks.	545
Mitsubi Hvy. Ind.	117
Mitsubi Corp.	452
Mitsui Co.	430
Mitsukoshi	407
Nippon Elec.	160
Sharp	243
Shiseido	1,350
Sony Corp	3,320
Sumitomo Bk.	241
Taisho Marine	271
Takeda Chem.	215
Teijin	142
Tokio Marine	497
Toray	155
Toyota Motor	601

London Commodities

	High	Low	Close (bid-asked)	Previous close
SUGAR				
Oct	224	215	220-220.35	222-222.25
Dec	220	203	216.20-217	218.50-219
Mar	216	210	214.25-214.50	215-215.50
May	212	205	210.20-211	211.25-211.75
Aug	209	202.50	206.50-207.25	207.50-208.50
Oct	206	202	204.25-204.50	202-205
Dec	202		202-209	200-205

Lots: 5,454.

	High	Low	Close (bid-asked)	Previous close
COCOA				
Oct	614	616	621-623	628-629
Dec	577	525	588.50-590	596-598
Mar	559	577	572.50-579	587-589
May	506	574	574.50-575.50	583-585
Jul		576	575-577	565-584
Sep	576	575	574-575	584-585
Dec	No trade		575-580	582-590

Lots: 116

	High	Low	Close (bid-asked)	Previous close
COFFEE				
Sep	773	770	768-769	775-770
Nov	777	771	770-777	772.50-774
Jan	780	774	774-776	777.50-778.50
Mar	784	775	777-778	778-779
May	786.50	778	778-782	780-782
Jul	No trade		781-782	780-782
Sep	No trade		755-770	753-754

Lots: 612.

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars: spot	600 - 601.50	639 - 640
3 months	621 - 622	622 - 622.50
Cathodes: spot	599 - 600	599.50 - 601
3 months	609 - 610	610.50 - 611
Tin: spot	3,228 - 3,230	3,240 - 3,245
3 months	3,262 - 3,265	3,276 - 3,277
Lead: spot	182 - 183	183 - 184
3 months	192.50 - 193	191 - 191.50
Zinc: spot	343 - 344	342.50 - 343.50
3 months	355 - 355.50	355 - 355.50
Silver: spot	237 - 237.50	245 - 246
3 months	245 - 245.50	255 - 255.50

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
COCOA				
Sep		605	605-607	—15
Dec	572	567	560-570	U.C.
Mar		558	555-557	— 4
May	—	—	555-560	— 2
Jul	—	—	555-567	— 3
Sep	—	—	555-560	— 5

Lots: 19.

Monday's New Highs and Lows

NEW HIGHS-4

Celanese | Gifford-Hill | McLean Trk
Cone Mills

NEW LOWS-19

Bemis Co | Cyclops Cp | NVF Co
ET Mtn Tel | GtWstnd wi | OhE 4.50pf
Campbl Ld | GtWn wi wi | Storge Tech
Chrysler wt | Houston LP | Sun Chem
ColGas pf8 | Nathan Cp | Un Guarnty
CnFw 5.40pf | Nelomas | Zapata wi
ContCabp

6 Die in Gypsy Fight

TARRAGONA, Spain, Aug. 11 (UPI).—Two rival Gypsy families fought a battle with iron bars, knives and a rifle that left six persons dead, the police said today. The fight took place yesterday at the nearby town of Reus. Seven survivors were arrested.

هكذا منه الأصل

American Stock Exchange Trading

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5¼	3¼	Aberden Pet	11	10	4⅛	4⅛	4⅛	+ ⅛
1	⅞	Acme Prec	12	1	1¾	1¾	1¾	+ ⅛
	¾	Adam Russl	8	1	2	2	2	
	6	AdobeO .10e	11	41	12	11⅞	12	+ ⅛
	2	A&EPlast P	4	25	3¼	3⅛	3⅛	— ⅛
	½	Aegis Corp	8	39	1½	1⅜	1½	+ ⅛
	1¼	Aeronca Inc		24	2¼	2⅛	2⅛	
	1⅛	AffilCap .08t	8	6	1⅞	1⅞	1⅞	
	⅛	Affil Cap wt		20	¼	¼	¼	
	3⅛	Affil Hsp .20	8	3	6⅛	6	6	— ⅛
	5½	Affil Pub .40	6	7	7	7	7	+ ¼
	1	AIC Photo		20	1⅞	1⅝	1⅝	+ ⅛
	1⅛	Aiken Ind	6	10	3⅜	3⅜	3½	— ⅛
	14¼	AlanWd .25p	3	9	14¾	14⅞	14⅞	
	2⅞	Alaska Airl	5	23	5⅜	5¼	5¼	— ⅛
	⅞	Alba Waldn		8	2⅛	2⅛	2⅛	— ⅛
	5⅛	Alcoic .12e	6	2	8½	9½	8½	
	3⅛	Alleghy Airl		30	4¼	4	4	— ⅛
	1⅛	AllegA wiO		10	1⅛	1⅛	1⅛	— ⅛
	3⅛	Alleg Cp wt		6	5⅛	5	5	— ⅛
	4½	AllanTr .24e	2	12	6	6	6	— ⅛
	1⅜	Allied Art	15	7	2⅛	2	2⅛	
	½	Alpha Ind		2	1½	1⅛	1⅛	+ ⅛
	1¾	Altamil Cp	3	5	4⅛	4	4	— ⅛
	9-16	Altec Corp	50	37	1	1	1	
	3-16	Altec Cp wt		1	⅜	⅜	⅜	—1-16
	6½	AllerFds .50	5	1	10¼	10¼	10¼	
	42⅛	Alcoa pf3.75		z150	45	45	45	— ½
	3⅜	AMAX wt		7	10½	10	10	— ⅛
	1⅜	Amco Ind	4	9	3⅜	3⅜	3⅜	
	1⅝	AHessLL wt		51	3	2⅞	2⅞	— ⅛
	3⅜	Am Agroncs	6	5	4	3¾	3¾	— ⅛
	5	AmBiltrt .50	8	4	7¼	7	7¼	+ ¼
	10	AmBusP .26	10	20	10¼	9¾	9¾	— ¾
	2¼	Am Fletch		15	3¼	3¼	3¼	
	9⅜	A GarFd .30	5	6	10	10	10	
	3¾	Am Intl Pict	5	10	6¼	6⅛	6¼	+ ⅛
	3⅛	A Israel .2er	3	9	4⅝	4⅝	4⅝	— ⅛
	7¾	AMaizeA .40	4	20	16	15½	15½	— ¼
	8⅝	AMaizeB .40	5	5	14⅝	14½	14½	— ¼
	27	Am Mt 2.70a	4	3	40⅛	40⅛	40⅛	— ⅜
	1⅞	AmMot Inns		8	4⅞	4⅞	4⅞	
	27½	AmPetrof 2	4	4	31	30⅞	30⅞	— ⅝
	2⅝	A Precs .25e	6	16	5¼	5	5	+ ⅛
	1⅜	Am Rlty Tr		8	2¼	2¼	2¼	
	2	A SafEq .11t	19	22	3¾	3½	3½	— ¼
	7⅞	AmUtilS .72		2	9¼	9	9¼	+ ⅛
	4⅜	AMIC Cp	6	19	6¾	6½	6¾	— ½
	1⅛	AndreR .20e	9	3	3½	3½	3½	— ¼
	1⅜	Anglo C .12e	6	70	2¾	2½	2½	— ¼
	4½	Anixter .16	4	22	10⅜	10¼	10⅜	
	1½	Anken .03e	7	11	4	3¾	3¾	— ¾
	2⅝	Anthony .30t	7	21	4¾	4⅝	4⅝	— ⅛
	12½	Aquit Ca .30	7	265	20⅛	20	20⅛	— ⅛
	5	Ariz CL 10e		195	6	5	5¼	— ½
	4½	ArzCol pf.48		2	5¼	5¼	5¼	
	1⅛	Armac Ent		11	1⅜	1½	1⅝	
	6¾	ArminCp .12	5	8	15¾	15¼	15½	+ ⅛
	2¾	Arrow Elect	3	3	3⅞	3⅞	3⅞	+ ¼
	3⅛	Arundel .49t		8	4½	4½	4½	
	4¾	Arwood .30e	3	16	6¾	6½	6¾	+ ⅛
12	6⅝	Asamera .25	7	20	9⅛	9	8	— ⅛
	5⅞	AshlOil Can	7	11	7	6¾	7	+ ⅛
	5-16	Askin Svc		1	1	1	1	
	4⅝	Aspro .40b	4	5	7	7	7	— ½
	2⅞	Atalnta .05p	21	20	4	4	4	
	½	Atco Ind	33	12	1	15-16	1	
	¾	ATI Inc	3	3	1⅝	1⅝	1⅝	
	5⅞	All Richf wt		17	9	8½	9	+ ¼
	6⅛	Atlas CM B	9	33	6⅝	6⅛	6½	— ¼
	⅞	Atlas Cp wt		65	1¾	1⅝	1¾	
	12½	AugatInc .15	13	3	15¼	15	15	— ⅜
	10⅛	Austral Oil	12	354	17	16⅞	16⅞	
8	4⅛	Auto Train	26	11	5⅛	5⅛	5¼	
	1⅜	Auto Bldg	2	2	2⅝	2⅝	2⅝	
	1⅜	Autmat Rad		9	2⅜	2⅜	2⅜	+ ⅛
	4¾	AutmSvc .20	8	x9	7½	7⅜	7½	+ ⅛
	9⅛	AVC Cp .10r	4	7	19¾	19½	19½	— ⅛
	2	AVEMC .07		15	2⅝	2½	2½	— ¼
	3	AVX Corp		4	5½	5⅝	5⅝	— ⅛
	3½	Aydin Cp	6	20	4⅞	4¾	4⅞	+ ⅛

B

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
8¼	4½	BadgrMt .50	7	1	5⅞	5⅞	5⅞	— ⅛
9⅝	3⅛	BakerM .15t	6	1	6½	6½	6½	
6	4	BaldwS .44e		1	5⅝	5⅝	5⅝	+ ⅛
14⅞	11⅛	BanFd 1.12e		16	12⅝	12⅝	12½	+ ⅛
15-16	⅜	BangPun wt		10	¾	¾	¾	
10⅛	4⅝	BansirCil Lt		317	7⅝	6⅞	7⅛	— ⅜
3⅛	1⅝	Banner .04	4	1	2⅞	2⅞	2⅞	— ⅛
3⅞	1⅞	BarcoCa .10	5	2	2⅝	2⅝	2⅝	— ⅛
5¼	2	Barnes Eng		4	4	4	4	
5⅞	3⅝	Barry R .24t	5	6	4¼	4¼	4¼	
7½	4	BarryWr .40	6	28	6¾	6¼	6¼	— ¼
3¾	2⅜	Barth Sp .20	0	5	3	3	3	
3⅞	1⅜	Barlons Cdy	22	6	3⅛	3	3⅛	
2¾	1⅝	Baruch Fost	12	10	1¾	1¾	1¾	— ⅛
9⅛	4⅛	BasinPef Cp	7	124	9	8¾	8¾	— ⅛
2¾	1⅝	Bell Ind .08	5	11	2⅛	2⅛	2⅛	
6¼	1⅝	Benrus Crp	9	16	5½	5⅛	5½	+ ¼
4⅝	1⅜	Berg Ent		7	3⅛	3	3	— ⅛
8⅞	2¼	Berg Bruns	13	15	7	6⅞	7	
15⅞	9¾	Brg B pf1.15		1	13½	13½	13½	+ ¼
9⅝	3⅝	Bertea .16b	6	1	6¾	6¾	6¾	— ¼
3⅝	2½	BervenC .12	43	9	3⅝	3⅞	3⅞	— ⅛
4¾	1⅝	BethCp .10e	7	7	4½	4½	4½	
2½	1	Beverly Ent		11	1¾	1¾	1¾	
4⅞	5¾	Bic Pen .36	10	9	11⅞	11½	11½	— ⅜
5	12¾	Big Ber 1.20	4	2	20¾	20½	20½	
7½	3⅝	BigVSu .10e	4	1	6¼	6¼	6¼	
14⅞	9¾	BinkMf .80a	5	1	11⅝	11⅝	11⅝	— ⅛
0¾	5⅞	BinnySm .60	8	3	9¼	9⅛	9⅛	— ⅛
5⅝	3½	Blessings	6	1	5⅛	5⅛	5⅛	
3¼	1⅜	Bluebird Inc	5	26	2⅞	2¾	2¾	— ⅛
7⅛	3⅝	Bodin Ap .40	5	9	5⅝	5⅝	5⅝	— ¼
3	5	BoltBer .20e	8	x9	9⅛	9	9⅛	
4⅛	4½	Bowne .20	9	3	10⅞	10⅞	10⅞	— ⅛
7⅞	9⅝	BowVall .10	25	1	14½	14½	14½	— ⅛
8⅛	7⅝	BradRa .05e	9	58	19	18	19	
8¼	6½	BradldC .20	6	40	8⅝	8¼	8⅝	+ ⅜
9⅝	3⅝	BranifAr wt		10	5⅞	5¾	5⅞	— ¼
4⅞	10	Brascn A 1b	3	25	12	12	12	
4⅛	10	BraunEn .52	7	3	14½	14½	14½	+ ¼
4	2¼	Breeze Corp		3	3⅝	3½	3½	
6¼	17½	BrewerC .80	3	48	21	20⅛	20⅞	— ¼
3¼	11-16	BroDart Ind	17	26	2⅝	2½	2½	— ⅛
3⅝	2	BrownCo wt		5	2⅝	2⅝	2⅝	+ ⅛
4½	8⅝	BrnF A .52b	9	1	13½	13½	13½	— ⅛
5⅝	8¼	BrnF B .52b	9	1	13	13	13	
5¼	4⅛	BrumF pf.40		2	4⅝	4⅝	4⅝	
2⅛	⅛	BRT Rl .30e		4	1⅝	1¼	1⅝	— ¼
⅜	⅛	BRT Rlt wt		15	3-16	3-16	3-16	
3	1⅛	BTU Eng	5	1	1⅞	1⅞	1⅞	— ⅛
3⅛	1¼	Buehler Cp	5	1	2½	2½	2½	— ⅛
7¼	4¼	Buell In .30b	4	1	6¾	6¾	6¾	+ ⅛
5⅝	3⅛	Buildex .32	4	2	4⅝	4⅛	4⅛	
2	7¼	Bundy 1.08		11	10¼	10	10	
5¼	1⅛	Burgess Ind	8	40	3⅝	3⅝	3⅝	— ⅛
4⅜	5¼	Burnsint .60	9	20	11¼	11⅛	11⅜	— ½
7	3⅛	Bush Univ	20	6	6⅛	6⅛	6⅛	— ⅛
15⅛	6	Butlerint .50	3	7	8½	8⅝	8½	— ⅛
31⅛	14¼	Buttes G Oil	4	59	16¾	17¾	18	— ⅜

C

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7¾	1⅞	Cablcom Gn	7	10	5½	5	5⅛	— ⅜
4	6¼	Caldor .15b	8	29	11	10⅞	10⅞	+ ⅛
7½	3⅝	Calcomp		36	4⅞	4½	4⅞	+ ¼
3⅝	2⅝	Cal Life Cp	6	2	2¾	2¾	2¾	— ⅛
9⅞	5	Camco Inc	7	8	6⅞	6¾	6¾	— ¼
5-16	2⅞	CaChbA .25e	4	73	4	3 15-16	4	
0¾	9⅞	Campin .40b	4	2	17½	17	17	— ½
15-16	1⅛	CdnExp GO	14	8	3⅛	3⅛	3⅛	—1-16
5¼	2⅛	Cdn Homstd	26	64	11-16	4 11-16	4 11-16	— ⅛
7¼	4	CdnHydr .25	7	20	6½	6½	6½	
4½	11	CdnInP 1.28	5	2	13⅜	13⅜	13⅜	— ⅛
4¾	2 13-16	CdnMarc .20	6	3	3⅝	3⅝	3⅝	
6	1 13-16	Cdn Merrill	47	25	6	5⅛	5⅛	— ⅞
2¾	6⅞	CdnOcc .25e	8	3	11½	11⅜	11½	— ⅛
3	21½	Cdn SuprOil	9	18	36½	35¼	36½	+ 1
1⅛	½	Canveri Inr		1	11-16	11-16	11-16	—1-16
2⅝	1⅞	Canoga .10e	6	3	2¼	2¼	2¼	
2⅛	1⅛	Capehart Cp		3	1⅛	1⅛	1⅛	
5⅜	18	Carbnl 1.20	5	x11	39⅛	38⅜	38¾	
3	57	Carnat 1.20b	16	13	69	69	69	+ ¼
5½	6½	CaroPlpl. 1	8	5	14⅛	13⅞	13⅞	— ⅜
6	47½	CaroPL pf 5		z140	52½	52	52	— ⅜
1¼	9-16	Carr wt		5	9-16	9-16	9-16	
3⅝	1¾	Carrols Dev		51	2⅞	2¾	2¾	— ⅛
8⅝	10½	Castle AM 1	3	1	16¼	16¼	16¼	+ ¼
5½	11⅞	CastlFd 1.20		7	13¼	13⅛	13⅛	— ⅛
1¾	1¼	Castleton In	37	12	1½	1½	1½	— ⅛
8	2⅝	Costiwd Inf	6	1	5⅞	5⅞	5⅞	
4½	6¼	Cavitron Cp	12	24	11¾	11⅞	11⅞	
1⅞	⅝	CelluCraft	19	1	1¾	1¾	1¾	+ ⅛
6	31½	CenM pf3.50		z50	34¼	34¼	34¼	+ ¼
8½	40	CenPL pf 4		z100	45	44	45	+ 2
4½	3¼	CentSec .30e		79	4¼	4⅛	4⅛	— ⅛
4¼	2⅛	Cenvill Com		10	3¾	3¾	3¾	
2¾	1¾	Certified Cp	3	10	2⅛	2	2⅛	+ ⅛
2½	1	Ceetc Corp	10	16	1⅝	1½	1⅝	+ ⅛
5	2⅛	Champ Hom		304	3⅝	3⅜	3⅜	— ⅛
6½	1⅞	Chartr Med	6	18	5⅛	5		— ½
2⅝	8⅛	CHB Fd .57t	3	11	9⅛	8⅞	9	— ⅛
3½	1⅝	Chem Exp		12	3¼	3⅛	3⅛	— ⅛
2¼	1½	Chicken Unl		2	1⅜	1⅜	1⅜	
0¼	7½	Chieftn Dev	123	1	8⅝	8⅝	8⅝	
2⅛	2⅞	Child World	9	13	9½	9½	9⅝	— ⅛
2⅝	11-16	Christian Co	27	4	1⅜	1⅜	1⅜	— ⅛
5¼	2½	Cinema Fiv	12	1	5	5	5	
2	1⅛	Cinerama		9	2	1⅞	1⅞	— ⅛
9	5¼	Circle K .30	6	16	6⅞	6¾	6⅞	+ ⅛
5¼	3½	Citation .40	7	5	5⅛	5	5⅛	+ ⅛
1	⅝	Citiz Finl		22	¾	¾	¾	
7½	4¼	CityGsFl .60	6	4	7¼	7⅛	7¼	+ ⅛
2⅛	6½	CK Petrolm	6	21	9	8⅝	8⅝	— ½
0	2⅝	Clarkson .16	7	13	8	8	8	
8¼	5⅛	Clausng .59e	4	17	6¾	6⅝	6⅝	— ⅛
5½	3⅝	Clopay .07r		7	4⅝	4⅛	4⅝	+ ¼
4⅝	1¼	CMI Corp	7	17	3½	3⅜	3½	
7	2	CMI Inv wt		36	2⅜	2¼	2¼	
7⅝	3	Coachm .10e	11	x97	15	14⅝	15	+ ⅜
6½	4⅛	CoffMat .29r	12	31	5½	5⅛	5⅛	+ ⅛
1⅛	9-16	Cohen Halfd		2	1⅛	1⅛	1⅛	
3⅝	1¼	Cohu In .15r	39	1	2⅛	2⅛	2⅛	— ⅛
9⅝	6¼	ColeNat .60	5	12	8⅜	8¼	8½	— ⅛
5	5¼	Coleman .44	25	19	12¾	12⅜	12¾	
5¾	2¼	Colon Coml		4	3¼	3¼	3¼	
5¼	2⅝	ColwellC .28		1	4½	4⅛	4⅛	— ⅛
1	7	Cmbusnt Eq	11	45	16	15⅝	16	+ ⅜
3¼	24¾	Cominco 3e	6	7	32	31½	32	+ 1
2½	8¾	ComlAlli .30	9	7	10⅞	10¼	10¾	— ⅛
0	4½	CoPsycC .20	6	8	7¼	7⅛	7⅛	— ⅛
9½	14½	ComSv 1.62b	6	x4	16½	16⅜	16⅜	+ ⅜
1½	⅝	Compac Cp		1	1	1	1	— ⅛
2½	9-16	CompuDyn	14	3	1½	1½	1½	
1½	½	Comput Inv		1	⅞	⅞	⅞	
8¾	5¾	Conchem .40	6	3	6⅞	6¾	6¾	— ⅛
4¾	1½	Concrd Fab	7	4	3½	3½	3½	
7½	2	Condec Crp	3	21	6⅞	6⅝	6⅝	— ⅛
9¼	5⅝	Con Oil Gas	10	18	7¾	7⅝	7¼	+ ¼
9⅝	5⅞	Cons Ref .60	9	4	7⅝	7⅝	7¼	+ ⅛
4½	3¼	Consyne Cp	7	2	3⅝	3⅝	3⅝	
1¼	¾	Cont Mater		1	1	1	1	— ⅛
1	½	Cont Tel wt		8	⅝	⅝	⅝	
8⅞	5⅞	Cook El .40	7	3	8⅛	8	8	— ⅛
9½	10	Cook Ind .40	3	16	16⅞	16⅝	16⅝	
3½	10¾	CookPnt V 1	7	2	11⅛	11⅛	11⅛	— ⅛
4¾	2⅞	Cooper Jar		9	3⅝	3½	3½	— ⅛
7¼	2⅜	Cordon Intl		20	4⅞	4⅞	4⅞	
8¾	11¼	Core Labs	6	1	14⅛	14⅛	14⅛	— ⅛
4	14½	CorrBlk 1.06	9	4	19⅛	19	19	— ⅜
7¼	4⅜	CoxCbl Com	17	2	10⅛	10⅛	10⅛	— ¼
7½	2	Craig Corp	6	18	5⅞	5¾	5⅞	— ⅛
5⅜	2½	CramrE .11t	11	1	4¾	4¾	4¾	— ⅛
2⅛	1	Crest Foam	25	3	2	1⅞	2	+ ⅛
0½	5½	Crompton		4	10⅛	10	10⅛	+ ¼
1⅞	14½	CwnCPt .60r	2	2	18½	18⅝	18⅝	— ⅜
6½	3¼	Crown In .20	6	y1	5¾	5¾	5¾	+ ⅛
6⅞	3¼	CrutcR .55e	12	40	6¾	6½	6⅝	— ¼
15⅛	8¼	CrystlO .40e	5	185	10⅝	9½	10⅝	— ½
8¼	6¾	CSE Co .40a	4	4	6⅞	6⅞	6⅞	+ ⅛
8½	3¼	Cubic Co .20		x14	6⅛	6⅛	6⅛	
9⅝	6¼	CW Tran .40	7	1	8½	8½	8½	— ¼

D

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6⅞	2¼	Damson Oil	24	42	4⅝	4⅜	4½	— ⅛
37⅞	20	Daniel 1 .78b	8	4	30⅛	30	30	— ⅜
45	27¾	Data Docmt	5	3	33⅝	33½	33⅝	— ¼
6½	2⅛	Dataprod	5	30	4	3⅞	4	+ ⅛
8½	5⅝	DayMin .10e		40	7⅛	7	7	— ⅛
⅝	¼	DCL Inc		12	½	½	½	
9⅝	5	Del Labs .24	5	1	7¼	7¼	7¼	— ⅛
1¼	5-16	DeltaCp Am		5	15-16	13-16	15-16	
13⅝	7½	DTalEz .20e	6	10	9⅝	9⅝	9⅝	
18¾	14¾	Depsitr 1.44	4	3	18⅜	18⅜	18⅜	+ ⅛
2⅛	½	DeRose Ind		1	1⅛	1⅛	1⅛	— ⅛
6⅜	2½	Dev Cp Am		31	4	3¾	4	— ¼
29⅞	18½	DiamM Dril	5	45	21¾	20¾	21	— ⅞
3⅝	1⅞	Diebold VC		6	3⅜	3½	3⅜	+ ½
9⅝	4½	Disicon Inc	9	29	7⅛	6⅞	7	
15⅛	7½	DillardSt .40	7	1	14⅛	14⅛	14⅛	— ⅛
1¾	7-16	Diodes Inc		13	1⅛	1⅛	1⅛	— ⅛
38½	12⅞	Diversey .70	9	14	28⅝	28⅛	28⅛	— ⅞
11⅛	5¾	Dixilyn Cor	6	27	8⅝	8¼	8⅝	— ⅛
33⅞	17¼	Dome Petrl	11	37	28⅝	27½	28¼	+ ⅝
24	16⅝	Domtar 1.50	4	2	22⅛	22⅛	22⅛	— ⅝
9½	5¼	DowneyS .20	4	3	8¾	8⅝	8¾	
17	12	DrexUtl 1.20		2	14¼	14¼	14¼	+ ¼
11½	4½	Driver Harr	4	2	7¾	7½	7½	— ½
11⅞	4½	DrgFair .40	6	7	8⅞	8⅞	8⅞	
1⅜	½	Dunlop .06e		4	1	1	1	
25	11⅞	DuplxPd .60	3	17	17½	17¼	17¼	— ¼
8⅞	3½	Dur Tst .25b	8	6	6⅞	6¾	6⅞	— ⅛
4⅛	1⅞	Dynicin .05c	8	15	3⅛	3	3	— ⅛
9½	2¼	Dynell .14t	25	6	7	6¾	6¾	

E

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
2⅝	⅝	Eagle Cloth	17	6	1⅛	1⅛	1⅛	
15	3⅛	EriScheb .36	26	27	8⅝	7⅞	8⅛	+ 1
16⅞	8⅝	EarthRes 1	6	49	13⅝	13⅛	13⅛	— ½
28½	18⅞	EasonO .10r	10	1	24⅝	24⅝	24⅝	— ⅛
20⅝	14½	Eatn C 1.10a	4	2	17⅛	17⅛	17⅛	— ⅛
3⅝	2⅜	EazorEx .16	5	1	3⅛	3⅛	3⅛	
10¾	3½	Ecodyne	10	22	7⅞	7	7⅛	+ ⅛
23½	16½	Edgiton .50r	2	110	17⅞	17	17¾	+ ¼
4½	1	Edmos Cp		2	3⅜	3¼	3¼	— ⅛
7¼	2⅛	Edo Corp	11	2	6⅞	6⅝	6⅞	— ⅛
13⅛	4⅛	Edwrds .30a	5	16	10⅝	9¾	9⅞	— ¾
7⅝	3½	EnrnhPh .10	6	2	5⅜	5⅛	5⅛	— ⅛
5½	1⅝	Elcor Chm	11	24	4¼	4¼	4¼	
6⅞	3⅞	El Hose .40	5	10	5⅝	5⅝	5⅝	— ⅛
3⅝	1¾	ElAudD .21t	3	12	2	1⅞	2	
11½	8½	Electrog .80	7	x1	10⅛	10⅛	10⅛	
2¼	1	Elect Assist	6	1	1⅝	1⅝	1⅝	— ⅛
10¾	5⅛	ElecEng .32	5	1	9	9	9	
4	15-16	Elect Resch	18	1	2⅛	2⅛	2⅛	
20⅛	9	ElectrnicA 1	7	15	13⅛	12½	12½	— ⅝
14	7	ELT .10e	4	26	10⅛	10	10	
2⅛	⅞	Ero Ind		4	1⅛	1⅛	1⅛	— ⅛
7	2⅛	Espey Mfg	27	1	5⅜	5⅜	5⅜	— ⅛
9⅛	2½	EssexCh .20	6	139	7	6⅞	6⅞	— ½
4½	2⅛	Etz Lav .09e	3	5	3	3	3	— ⅛

F

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
15½	4⅜	FabriClr .12	8	2	11	11	11	— ½
4⅝	2½	Fairfld Nob	15	14	3½	3½	3⅝	— ⅛
4⅝	3	Fairmnt Ch		2	3⅝	3⅝	3⅝	— ⅛
34½	16¾	FalconS .40	4	25	29¼	28¾	28⅞	+ ¼
5¼	1½	Fam Dol Str	47	17	8⅞	3¾	3⅞	— ⅛
8	3⅛	FannyF .42t	19	1	5⅝	5⅝	5⅝	+ ⅛
3⅛	⅞	Fesh Fabric		4	1⅜	1⅜	1⅜	
9⅝	7¼	FayDrg .06e	10	5	7⅝	7⅝	7⅝	+ ⅛
3¼	1	FDI Inc .01e		4	2⅝	2½	2½	— ⅛
5	2	Fed Resrces		68	4	3⅞	3⅞	
6⅛	3⅛	Felsway .32	5	4	4⅞	4⅝	4⅞	— ⅛
3½	2	Fibrebrd wt		16	2¾	2⅝	2⅝	— ⅛
11⅛	4	FidlcG 1.36e	7	8	9⅛	9	9	— ⅛
1⅞	⅝	Film Cp Am		1	1½	1½	1½	
6¼	2¾	Filmways	5	22	4½	4¼	4⅝	
7¾	3⅞	FinGen .36b	10	6	6⅞	6	6⅛	
7	4½	FinGnA .35b		3	6⅛	6⅛	6⅛	— ⅛
4⅝	2¼	FstDenv MI		7	2¾	2⅝	2⅝	— ⅛
5¼	3¾	FstHrt pf 50		1	4¼	4¼	4¼	+ ¼
1½	¾	Fst Rlty Inv		10	1	1	1	+ ⅛
9⅝	5⅝	FstSLSh .12	5	10	5⅝	5⅝	5⅝	— ⅛
⅝	⅛	FstVaMt wt		4	¼	¼	¼	+1-16
7⅛	3½	Fstmark .24	6	16	4⅝	4½	4½	+ ⅛
14⅝	4⅞	FischrP .48t	9	7	11⅞	11⅞	11⅞	— ⅛
3⅝	1⅜	Flaggl d .12	6	5	2	1⅞	2	+ ⅛
19	6½	Flight Safty	11	1	17⅜	17⅜	17⅜	+ ¼
2⅛	1	Fla Capital	5	3	2⅛	2⅛	2⅛	
4⅝	2¼	FlaRck .10e	19	7	3¼	3¼	3¼	— ⅛
14⅛	8¼	Flowers .32	7	1	12⅛	12⅛	12⅛	— ⅛
26⅝	10¼	FlukeJ .72t	8	16	20¾	20¼	20¾	+ ½
25	11½	Fly Dia Oil	5	69	16	15⅛	15⅞	— ⅛
10⅛	5	Foote Minl	4	11	8	7¾	8	+ ½
77½	57½	FordCan 5e		5 z400	78	77½	78	+ ¼
5⅝	1⅝	Forest Labs		16	4⅛	4⅛	4⅛	
9⅜	5	FoxStaP .40	9	x3	8⅝	8⅛	8¼	— ⅛
8⅞	4⅞	FrankNu .32	6	x6	6⅞	6⅝	6⅞	
10⅝	7¾	Frantz .56a	5	1	9⅝	9⅝	9⅝	
34	21⅝	Fresnillo 1b	5	32	25⅛	25	25	— 1
6	4¼	Friedm .18a	4	3	4⅝	4½	4⅝	+ ¼
13⅛	6⅝	Frigtmp .55t	9	9	10⅛	10	10	— ⅛
15½	6⅞	Frigitronic	25	25	12⅛	11⅞	12⅛	+ ⅜
5½	3⅝	Frontier Air	5	12	4½	4½	4½	
2½	1⅝	FrontAir wt		2	2	2	2	

G

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7½	4¼	Gabriel .05e	4	7	6¼	6⅛	6¼	— ⅛
7¼	1½	Galaxy Cpt		12	5½	5⅜	5½	— ⅛
9⅜	5	Garan .32a	5	2	7⅛	7⅛	7⅛	— ⅛
4⅝	1⅜	Garcia Corp	14	1	3⅛	3⅛	3⅛	
5	3	Garind .07p	3	25	3	3	3	— ⅛
39⅝	14¾	Gearhart .40	9	37	31⅝	31	31⅝	+ ⅝
1¾	13-16	Gen Buildrs		3	1⅛	1⅛	1⅛	
2⅞	1⅜	G Empl .28r		4	2⅛	2⅛	2⅛	— ⅛
1⅞	7-16	G Housewar		1	1⅛	1⅛	1⅛	— ⅛
2⅝	1¼	Gen Recrat	5	1	1⅞	1⅞	1⅞	+ ⅛
4⅝	1⅜	Gen Resrch		14	4½	4	4	— ¼
4¼	1¼	Genge Inc		2	2¾	2⅝	2¾	
3½	1¼	Goon Ind		3	2½	2½	2½	
4⅛	1½	Gerber Sci		3	2⅞	2⅞	2⅞	— ⅛
16⅝	8¼	GiantFd .80	6	3	13¼	13¼	13¼	— ⅛
13⅝	9	Giant Y .40a	24	79	9⅛	9	9⅛	
5⅞	3⅝	GIT Rlt .9ae	4	5	3½	3½	3½	— ⅛
2⅞	1¾	Gladding Cp		9	2⅛	2⅛	2⅛	
4⅜	1⅜	Glasrock Pr		3	3⅛	3⅛	3⅛	— ⅛
5⅝	3⅝	Glen Ger .16	49	x2	4⅝	4⅝	4⅝	
10⅞	4½	GlenDls .23t	14	1	8¾	8¾	8¾	— ⅛
8⅝	3½	Globeind .40	5	2	7½	7½	7½	— ⅛
9½	4⅝	Glossor .2b	5	3	7⅝	7⅝	7⅝	— ⅛
11¾	4⅜	Gloucstr En	4	4	10⅛	10⅛	10⅛	
4⅛	3	Gldblatt .24	45	1	3⅝	3⅝	3⅝	— ⅛
24⅞	13	Golden Cycl	67	11	17¾	17⅜	17¾	— ¼
1⅝	7-16	Goldfield Cp		58	1⅜	1⅜	1⅜	+ ⅛
3½	1⅝	GoodLS .10		6	3¼	3¼	3¼	+ ¼
4⅛	2	Goodrich wt		47	3	3	3	
3¾	2⅜	Gouldinc wt		7	2⅝	2½	2½	
6⅝	3⅜	GrandA .05e	10	1	5¼	5¼	5¼	+ ⅛
8⅞	6	GrandCtl .20	7	4	7¾	7¼	7¼	
5½	7-16	Granite Mgt		28	3⅞	3⅞	3⅞	
4	2⅛	Gt Am Ifd	3	4	3¼	3¼	3¼	
4⅝	2⅛	GtBasin Pet	33	43	3⅛	3	3⅛	
29⅛	11	Gt Lk Ch .18	12	71	22⅝	22	22⅛	+ ⅝
7	2⅝	GlScotS .10r	6	2	5½	5½	5½	
3⅞	⅝	Greenman	7	34	2⅝	2½	2½	— ⅛
6⅝	2⅜	GreerHy .12	5	1	5½	5½	5½	
5⅞	3⅝	GREIT .40		10	5	4⅞	4⅞	+ ¼
15⅝	7⅝	GRI Cp .40	3	21	7¾	7½	7¼	— ⅛
14	8⅛	Griesdk .90e		5	13½	13½	13½	
8	4½	Grow C .32b	7	10	6¾	6⅝	6⅝	— ¼
1⅞	½	Gruen Ind		50	1¾	1½	1½	— ¼
1⅝	13-16	GSC En .42c	17	23	1½	1⅜	1½	
1¾	1	GTI Corp		6	1¼	1⅛	1⅛	— ⅛
6¼	4⅝	GuardCh .40	14	3	5⅝	5⅜	5⅜	
6¼	2	Guilford .20	438	6	4½	4¾	4⅝	— ⅛
⅜	⅛	GulfMRlt wt		12	3-15	3-15	3-16	—1-32
32½	23¾	Gulf Can .80	8	2	29	28¼	27	+ ¼
5⅝	2⅝	GulfRep Fin	2	7	4⅝	4½	4½	+ ⅛
9⅞	4¾	Glfstrm LD		2	5¾	5¾	5¼	+ ⅛

H

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
1¼	11-16	Halco Prod		5	1⅛	1⅛	1⅛	+1-16
8⅝	6¼	HallsMot .46	3	4	7	7	7	
4⅝	2½	HampD .15e	3	9	3⅝	3⅝	3⅝	
4¼	1⅛	Hamptn Ind		2	3⅜	3⅜	3⅜	— ⅛
12½	7½	Hanovr Petr	13	61	10⅝	10½	10½	
8	6⅝	HanvrSh .55	5	2	7¾	7¾	7¾	— ⅛
20⅞	5⅝	Harmn .20b	5	12	14¼	14¼	14¼	
16	6⅝	HartzMt Cp	17	3	12⅝	12¼	12⅝	— ¼
5⅝	3¼	HawalA .10r	3	6	3⅝	3⅞	3⅝	+ ⅜
7¼	2¼	Health Chm	7	6	6¼	6⅛	6¼	
2⅝	11-16	Heinick Inst	29	9	1⅜	1⅜	1⅜	
3½	1⅝	Hellmn .15p		10	1⅞	1⅞	1⅞	— ⅛
3⅝	1¾	Hemdale En	4	8	3⅛	3⅛	3⅛	
13¼	5⅝	Her Mal .48	4	10	10⅝	10⅛	10¼	— ½
2½	1½	Highind Cap		10	1⅜	1⅜	1⅜	
21⅝	6	Hiptrnic .20	18	61	15⅝	15	15⅛	— 1⅛
3⅛	1⅞	Hofmn Ind	4	4	2⅝	2½	2½	
30	22	Holng A 1.60	14	2	29	29	29	
3⅝	1⅝	Holly Corp	5	7	2⅞	2⅞	2½	— ¼
30	16¾	HomeOA .50	11	1	25⅝	25⅝	25⅝	
7	3⅝	HospM .60e	9	1	6⅛	6⅛	6¼	— ⅛
11⅛	3¾	Hosp Mtr In	16	24	5⅝	5⅝	5⅝	
12¼	7⅛	Hotell 1.74e	8	3	9¼	9¼	9¼	
6⅞	3⅝	House Vi .22	7	29	5⅝	5½	5⅝	
29¾	19⅞	HoustOil .40	11	60	23¾	22⅞	23¼	+ ½
4½	¾	Howell Ind	5	4	3⅛	3⅛	3½	
34	18⅝	HubellB 1.40	9	6	29⅛	28⅝	29⅛	+ ⅝
34½	16¾	HudB O 1.20	9	1	28¾	28¾	28¾	+ ¼
5¼	4	Hullmn .40e		4	4⅝	4⅝	4⅝	+ ¼
3¼	1½	HuntHlt .10e	5	1	2½	2½	2½	+ ¼
20⅝	11⅞	HuskyO .50	5	65	18	17⅝	18	+ ⅛
	2	Hycel Inc	35	15	4	4	4	
24⅝	18½	HygrFd .95e	3	3	19⅛	19	19	— ⅜

I

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
11½	6½	IMC Mg .05e	4	1	7¼	7¼	7¼	+ ⅛
6	1⅞	Imoco Gate	5	14	4½	4	4½	+ ⅜
4⅝	2⅝	Imper Ind	4	1	2¾	2⅝	2¾	
29¾	22	ImpOil A .80	14	27	25½	25¼	25½	— ⅛
1⅞	15-16	Inarco		16	2⅜	2	2⅜	+ ½
12½	2	Incolerm A	83	82	10⅝	9½	10	— ⅝
2⅛	9-16	Inflight Svc	5	18	1½	1½	1½	— ⅛
2⅝		Inolex Corp		7	2¼	2¼	2¼	— ⅛
6⅝	3¼	Instron .20	9	1	4¾	4¾	4¾	— ¼
1⅞	⅝	Instrum Sys	18	10	1⅛	1¼	1¼	— ⅛
2⅝	11-16	Integrt Res		5	1⅝	1⅝	1⅝	— ⅛
3⅝	13-16	Intrmedco	10	12	2⅞	2⅝	2⅝	— ⅜
7⅛	5-16	Intl Banknot	25	66	1½	1⅜	1½	
18⅞	6⅜	Int Cour .24	15	14	16	16	16	— ¼
3⅝	1¼	Int Foodsvc		8	2¼	2¼	2¼	— ⅛
2⅞	1¼	InFuneral S	5	10	2⅝	2¼	2¼	— ⅛
12⅛	6½	IntGenIn .70	3	3	9⅛	9	9¼	— ⅛
4	2¾	Int Prot .05p		3	2⅞	2⅞	2⅞	+ ⅛
4½	1¼	IntSeawy Tr		3	3⅝	3¾	3⅝	— ⅛
24⅞	18⅛	IntSyCon .25	10 z2300		23¾	28¼	23¾	+ ¼
1⅝	7-16	Interphoto		1	1	1	1	— ⅛
18½	8¼	Interpool	6	3	14⅛	14⅛	14¾	— ⅜
11½	6⅛	Interway Cp	3	20	6⅝	6⅜	6⅝	+ ⅛
22	9½	InDiv A .90p	4	9	11¼	10¾	10⅞	— ¼
5⅝	2¼	InDiv B .22p	4	39	3	2⅞	3	+ ⅛
19⅞	7	Ionics Inc	20	9	17⅛	17⅜	17⅜	— ⅜
10	3⅞	IroqBrd .16	9	1	8⅞	8⅞	8⅞	— ⅛
5⅝	1⅜	Irvin Indust	6	3	4	4	4	— ⅛
5½	4	ISC Finl .30	9	5	4⅛	4	4	— ¼

J

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
8⅛	3¾	Jaclyn .30a	5	2	6¼	6¼	6¼	— ¾
14½	5⅛	Jacobs Eng	5	16	10½	9¾	9¾	— ¾
5	1⅝	Jamswy .11t	8	7	4⅛	4⅛	4⅛	
8⅝	3⅝	Jeannet .22t	4	1	6⅞	6⅞	6⅞	+ ⅛
2⅝	1¼	Jetronic Ind	6	12	2	2	2	
28	18⅛	John Pd .25	15	3	20	20	20	
5	2¼	Juniper Pet	11	18	4½	3¾	4	— ⅛
4⅝	2¼	Jupiter Ind	3	15	4	3⅞	3⅞	— ⅛

K

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3	1¼	K Tel Intl		2	2⅛	2¼	2¼	— ⅛
11⅝	4⅜	KaisrInd .25	5	33	9	8¾	9	
1½	⅝	Kalvex Inc		1	1¼	1	1	— ⅛
8	3¼	KaneMill wt		19	5½	5½	5½	— ⅛
27¼	17	KanebSv .99	6	13	24½	23⅝	23⅞	— ⅛
⅞	5-16	Kavanau		22	⅝	⅝	⅝	
4	2⅛	Kay Corp		2	3⅜	3⅜	3⅜	
4¾	3	KenwinS .34	5	5	4⅛	4⅛	4⅛	— ⅛
7⅝	5	Ketchm .14t	5	16	5⅝	5⅝	5⅝	— ⅛
17⅞	11⅞	Kewane .48a	6	9	15¼	15¼	15¼	— ⅜
8⅞	4	Keystind .30	5	7	7⅜	7¼	7¼	— ⅛
37	25⅞	Kirbyind .60	8	3	38	38	38	
2⅝	1⅛	Kit Mfg		2	2⅛	2⅛	2⅛	— ⅛
2⅝	⅞	KlearVu Ind		6	2⅛	2⅛	2⅛	— ⅛
14⅞	4½	Knicker Toy	6	14	12¼	12¼	12¼	
3½	2⅝	Knoll Hotel		2	3	3	3	
19⅞	7¾	Kolmorg .40	8	1	14⅞	14⅞	14⅞	— ⅛
6½	2½	KuhnStr .10	5	3	6	6	6	— ⅛

L

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5½	2⅛	LaBarge .04	3	13	3⅛	3½	3½	— ⅛
8⅝	3⅛	LafRad .06e	8	9	6⅝	6½	6½	+ ⅛
4⅛	2⅝	Lake Shore	9	14	3	2 15-16	3	+1-16
5	2¼	LaPoint .20e	5	10	4½	4½	4½	— ⅛
1½	½	LaTour Bck	18	6	1¼	1⅛	1¼	+ ⅛
2	1⅜	Lndmrk Wd		2	1⅜	1⅜	1⅜	— ⅛
5¼	1½	Laneco .04e	5	1	4	4	4	— ⅛
8⅝	4⅛	LCA Cp .45	16	7	8⅜	8⅜	8⅜	— ⅛
1⅛	½	LCA Cp wt		19	¾	¾	¾	
9⅝	5⅝	LeaRon .24a	7	7	7½	7½	7½	
19⅛	12	Lee Entr .52	10	2	19	18⅞	19	+ ⅜
2⅝	2⅛	Leo Nail	44	20	2⅜	2⅜	2⅜	— ⅛
8⅝	4⅜	Leigh Pr .40	6	x8	8	8	8	+ ⅛
8½	2½	LesFay .52b	6	28	6½	5⅝	6	— ⅝
9⅛	7⅛	LewisBF .24	3	6	7⅛	7⅛	7⅛	— ⅛
4¾	1¾	Liberty Fab	9	3	3⅜	3⅜	3⅜	— ⅛
5	1¼	Lincoln Am	11	55	3½	3⅛	3½	
5⅛	2⅛	Lloyds Elec	125	6	3⅛	3⅜	3⅜	— ⅛
2½	1	Lodge S .13e	5	6	2⅛	2	2⅛	+ ⅛
15½	7½	Lohmn .60a	7	10	13	12⅞	12⅞	— ⅛
8⅛	2⅝	Loew Thc wt		72	5¾	5½	5¾	+ ⅛
3½	2⅜	Logistic .12e	5	13	2⅝	2¼	2⅜	+ ⅛
10⅞	7⅛	LaGenSv .48	9	3	9⅞	9⅞	9⅞	
4	1	LTVCorp wt		43	2⅛	2	2⅛	— ⅛
4½	2¼	Lundy Elec		1	2⅞	2⅞	2⅞	+ ⅛

M

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
1⅞	½	Macrod Ind		56	⅞	¾	⅞	+ ⅛
2¼	1⅛	Lynch Corp	5	6	1⅜	1½	1⅜	— ⅛
5⅛	3½	MansfdT .10	33	2	4⅝	4⅝	4⅝	+ ⅛
2⅝	1⅞	Marindug B		14	2 1-16	2	2	+1-16
20	14½	MarkCt .1e	4	25	15⅞	15½	15⅞	— ⅛
5⅞	1⅛	Marlene Ind	5	32	5	5	5	
7¼	3	Marshal Ind	4	4	5⅝	5⅝	5⅝	+ ⅛
7	3¼	Masind Son		7	5⅝	5⅜	5⅝	+ ⅛
29½	5⅝	Masnelin .28	6	19	23	22¼	23	+ ¾
8½	3½	MaterRe .20	6	1	5	5	5	
5⅝	2	MaulBro .10	22	5	4¼	4¼	4¼	— ⅛
5⅛	3½	Maule .10e	55	2	4½	4½	4½	+ ⅛
5⅛	2⅞	McCull Oil	16	91	4⅛	4	4	
15	6	McDonh .60	4	1	11¼	11¼	11¼	
3½	1½	McKeon Cn		22	2⅝	2⅛	2½	— ⅝
9½	6⅞	Medalst .40b	5	1	7¾	7¼	7¼	— ¼
6⅞	3	Medenco .12	5	13	5⅞	5⅛	5⅝	
32¼	16⅞	MediaGn .68	10	1	31¼	31¼	31¼	
8⅝	4⅝	Megoln .03h	6	13	6¾	6⅜	6¾	
12	6¼	Mem Co .60	5	4	10¾	10½	10½	+ ⅛
3⅛	1¾	Metrocare	7	10	1⅝	1½	1½	— ⅛
1½	½	Metro Grlg		23	⅞	⅞	⅞	— ⅛
2	1½	Mich Genl		4	1⅜	1½	1½	— ⅛
18⅞	11¾	MichSug 1a	1	7	16¼	16	16	— ⅛
3¾	2⅞	Mich S pf.24		1	3	3	3	
6½	2¾	Midld Co .10		1	4¼	4¼	4¼	
8¼	4½	MidldGl .15e	5	1	6⅜	6⅜	6⅜	— ½
24⅞	7⅝	Milgo Elect	7	67	18¼	17½	18⅛	+ ⅝
43⅛	7⅜	MillerW .60	9	z300	36⅞	36⅝	36⅞	— ⅛
18⅝	8	Mil Roy .20e	11	8	13½	13⅛	13⅛	+ ⅛
1½	¾	Mission IT		1	1⅛	1⅛	1⅛	— ⅛
17½	11	MoPac 1.20	4	1	14	14	14	— ¼
18⅞	9	Mitchll 1.57t	6	12	15⅝	15⅝	15⅜	— ⅜
5½	3¼	Mite Cp .16	4	2	4⅛	4½	4⅛	
1⅞	⅞	MoAmCo Cp		22	1⅝	1½	1⅝	
1⅞	¾	Molycrp wt		7	7⅛	7⅛	7⅛	— ¼
11⅜	6	Moog .60	5	3	10⅝	10⅛	10¼	+ ⅛
5	2⅞	Morton S .32	6	12	4⅛	4	4	— ⅛
6⅛	3	MoltsSup M	6	5	5	5¼	5⅛	+ ⅛
1⅞	⅝	Movielab	5	1	1¼	1¼	1¼	— ⅛
14½	6⅝	MPB Cp .70	4	1	11¾	11¾	11¾	— ⅛
4⅝	1	MPO Video		1	3	3	3	— ⅛
5⅝	2⅞	MultiAm .20	17	2	4	4	4	
7	5⅝	MWA .40a	5	4	6⅛	6⅛	6⅛	— ⅛

N

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5¼	1¾	Napco Ind	5	5	4⅝	4⅛	4⅝	+ ⅜
5⅝	3½	Nat Alfalfa		14	5¼	5	5⅛	+ ¼
7⅞	2½	N Distr .10e	5	4	6¾	6½	6½	— ½
1⅜	⅝	NatHlth Ent		2	1	1	1	— ⅛
1½	½	NatInd wt		45	1⅜	1¼	1⅜	+ ⅛
3¾	1¾	NKinney Cp	313	51	3⅛	3⅛	3¼	— ⅛
10⅛	4½	NMedE .16b	4	26	8¼	8⅛	8¼	
6½	2⅝	Nat Paragn	7	2	4	4	4	
16¾	9¼	Nat Patent	54	161	11	10¼	10¾	+ ¼
3⅝	2¼	Nat Spinng		4	3½	3	3¼	+ ⅛
1½	¾	Nat System	17	2	1	1	1	+ ⅛
17¼	8½	NatwHo .24	10	9	13⅛	12⅝	13⅛	+ ⅜
2⅝	1½	Nelly Don		2	2	2	2	— ⅛
2⅜	1⅛	Neonex .05	4	1	1⅝	1⅝	1⅝	—1-16
2⅝	15-16	NestLM .10e		1	1⅝	1⅝	1⅝	+ ⅛
35⅛	17½	NENuclr .20	13	x8	25⅝	25⅛	25¼	+ ⅛
12	9¼	NHamp .45e	6	5	9⅝	9¼	9¼	— ¼
	7-16	Newidria M	34	2	11-16	11-16	11-16	
20¼	8½	NMex Ariz	67	4	16⅛	15⅞	16⅛	— ¼
4½	1⅝	Newpark Rs	6	45	3	2¾	2¾	— ¼
9½	3½	N Proc .35e	10	18	7⅞	7⅝	7⅝	
15½	7½	NYTimes .60	8	7	12⅝	12⅝	12⅝	
8½	5½	NewbEn .15		31	8½	8¼	8½	
12	5½	NiagFSv .24	4	7	9⅝	9⅝	9⅝	+ ⅛
15⅜	8⅝	Noley Cp	57	416	13¼	11½	13	— ⅝
4½	1½	Nortek Inc	5	2	3	3	3	— ⅛
11¼	5¼	NorAm Roy	13	11	8⅝	8⅞	8⅝	— ⅛
5⅛	2 9-16	NorCdn Oils	13	29	4 11-16	4½	4½	—1-16
51½	47	N IPS pf4.25		z100	44⅝	44⅝	44¾	+ ¼
5⅛	1⅞	Nuclear Dat	6	18	3⅞	3¾	3⅞	

O

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
24⅛	15⅝	Offshore Co	6	5	20	19¾	20	— ¼
33½	18	OhioBrs 1.40	3	6	26½	25⅜	25⅝	— ⅜
10	4	Oh Sealy .20	8	2	7⅝	7⅝	7⅝	
17⅛	6	OnLine Sys	7	8	14	13⅝	13⅞	— ⅛
39⅞	12	OnanCp .20e	8	9	28⅛	28	28½	+ ⅛
67¼	21⅛	OOklep Cop	5	z750	43	42½	43	— ½
2⅛	⅝	Originala		2	1⅝	1⅛	1⅛	+ ⅛
8⅛	3½	OrigleHo .20	3	1	6⅝	6⅝	6⅝	— ⅛
1⅞	1⅛	Ormand Ind	4	12	1⅜	1¼	1¼	
5⅜	3⅛	Outdr Sport	8	67	4½	4⅛	4½	— ⅛
9¼	5¼	OverhDr .40	9	5	6½	6½	6½	— ⅛
3½	2½	OzarkA .05e	4	19	2⅞	2¾	2⅞	

P - Q

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
18½	15	PGEδpf 1.50		6	16½	16½	16½	+ ⅛
15¼	13¼	PGE pf1.37		3	15	14⅞	14⅞	— ⅛
14¼	11⅝	PGRd pf1.25		9	13½	13¼	13½	+ ⅛
14⅝	12⅛	PG pfA 1.25		4	14¼	14	14¼	+ ½
26½	22½	PG 9.2pf2.32		9	25⅛	25	25	— ½
24⅞	21	PG 8.1pf2.04		2	21¾	21⅝	21⅝	— ⅛
22⅞	20	PG 7.8pf1.96		3	21	21	21	— ¼
24	21½	PG 8.2pf2.05		5	22	22	22	
5½	2½	P Holdg .16		2	5⅜	5¼	5¼	— ⅛
12¼	11¼	PHold pf1.20		5	12⅛	12⅛	12⅛	
48½	39	PacLt pf4.50		z50	45⅛	45⅛	45⅛	+ ⅛
14⅞	11⅞	PNwTel 1.20	9	6	14¼	14⅛	14¼	
	11⅛	PallCp .40	18	71	45½	41⅛	40⅞	— 1⅛
3⅝	15-16	Palomr Finl		1	2	2	2	
13½	6¼	PanOcean O	216	70	10⅞	10½	10⅞	+ ¼
5⅝	3¼	Pantasote	2	8	3⅛	3¼	3⅛	
6¼	3	ParaPk .10a	3	6	5½	5⅛	5⅛	— ⅜
9½	2¾	PkwDis .10e	7	3	8⅜	8⅜	8⅜	
31	11	Parsons .75e	8	15	24½	23½	23¾	— ½
2⅛	¾	Pat Fashion		1	1⅞	1⅞	1⅞	
5	2½	Patagonia		3	3⅝	3⅛	3⅛	
7⅞	5⅛	PatoCG .70e	8	22	5½	5⅛	5⅛	
11⅝	7	ParkP .86t	6	63	8⅛	7⅞	8	+ ⅛
3¼	1½	Pemcor Inc		1	2⅛	2⅛	2⅛	— ⅛
3⅝	1⅜	Penn Dix wt		3	2¼	2¼	2¼	— ⅛
10⅝	7½	PenRIE 1.15	6	10	9½	9½	9½	+ ⅛
19¾	14	PennTraf 1a	6	1	19½	19½	19½	— ½
4½	1	Penob Shoe	9	5	3⅝	3⅝	3⅝	— ⅛
15-16	7-16	Pentron Ind		26	⅞	13-16	13-16	+1-16
22¾	11	PepBoys 1	7	3	18¼	18½	18½	— ⅛
10⅛	4⅝	PepCm .40b	4	3	7⅝	7⅝	7⅝	
6¾	4	PeriniCp .35	3	11	5	5	5	
2⅞	¾	Permaner		4	1⅞	1¾	1⅞	+ ⅛
7⅝	1⅝	Pertec Corp	7	21	5⅞	5¾	5⅞	+ ⅛
10⅛	4⅛	Petro Lewis	7	1	7½	7½	7½	— ¼
7¾	4½	Phil LD .52r	3	1	5¾	5¾	5¾	
7½	3¾	Phoanix Sll	2	59	4⅝	4	4⅛	— ⅜
7½	2⅛	PicNPay .12	7	25	6	6	6	+ ½
2⅛	1	Pledind .18e		2	2	2	2	
6⅝	2½	PionPls .19e	21	5	6½	6½	6½	
1¼	11-16	Pioneer Sys		12	1	1	1	
7⅞	2¼	PionTx .25e	4	8	5¼	5¼	5¼	— ⅛
27¾	11½	PitDeMoin 1	13	1	19½	19½	19½	+ ⅛
6⅛	5	PitWVa .56a	9	2	5⅞	5⅞	5⅞	
50	17¼	Pittway .1b	13	6	42⅝	42⅝	42⅝	+ ½
13¼	3¼	Plant Ind	16	13	9⅝	9⅛	9⅛	— ⅛
25⅛	8	Planirn .10e	8	13	17½	19¼	19½	— ½
3¾	1⅝	PlyGem .51t	9	3	3	3	3	
12⅝	4½	Pneumo .60	5	76	10⅛	9⅝	9⅞	— ⅜
2½	5-16	Poloron Pd		1	1½	1½	1½	+ ⅛
8⅞	5½	Polychr .29t	4	9	5¼	5⅛	5⅛	+ ⅛
5½	2½	Prairie Oil	17	1	4	4	4	
12½	9½	Pratt Lmb 1	22	1	10⅛	10⅛	10⅛	
6⅞	3⅝	Pratt Rd .30	6	15	5⅛	5	5	— ⅛
22¾	17¾	Prent Hall 1	11	45	19⅝	19½	19½	— ⅛
5	3½	PresRl B .32		38	4⅛	4	4	
4½	1⅜	Presley Cos		14	3¼	3	3	
1¾	15-16	PrdRlE .12e	3	1	1¼	1¼	1¼	— ⅛
3⅞	1¾	PrudBdg .24	7	2	3⅛	3⅛	3⅛	+ ⅛
2½	1¼	Prud Fund		2	1¾	1¾	1¾	
3⅝	1⅛	Pulte Hmes	38	2	2¼	2¼	2¼	— ⅛
8⅞	3½	Purepac Lb	13	1	7¼	7¼	7¼	— ⅛
19¼	9	Putnam .60a	6	14	12½	11¾	11¾	— ½

R

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7½	3¼	Racon .20a	4	14	5¾	5⅛	5⅝	— ⅜
13⅝	7⅛	Ranchrs Ex	7	2	13¼	13¼	13¼	— ⅛
26¼	12⅝	RangrO Can	47	3	16⅛	16¾	16⅝	
14½	9⅝	Ransbrg .80	6	5	12¼	12	12	— ½
1⅝	1	RapdAm wt		28	1½	1½	1½	
5½	2⅝	Rath Pack		33	3¼	3⅛	3⅛	— ⅛
14⅝	9⅞	RaymPr .48	57	1	10¾	10¾	10¾	— ¼
13⅝	9	Rlt RT 1.77e	7	6	12	12	12	— ⅛
2¾	1⅛	REDM Cp	8	6	2	1⅞	1⅞	
2¼	¼	Reeves Telc		1	1⅝	1⅝	1⅝	— ⅛
4⅝	1¾	Refrig Tms		8	3½	3⅛	3½	
15-16	7-16	Rel Grp wt		7	⅝	⅝	⅝	
10½	7⅛	Rem Ar .80	7	21	10⅛	10	10⅛	+ ½
9-16	3-16	RepMtn wt		2	3-16	3-16	3-16	
26⅝	17⅛	Rep NY .88	5	5	23	23	23	
25½	4⅝	ReschCtl .05		x103	18¼	17¼	17⅞	+ ½
17½	5¾	Resistlix .40	7	8	13¾	13⅝	13¾	— ⅛
3⅝	1⅛	Resrtsnl A	2	30	2⅜	2¼	2⅜	
2¼	¾	Rest Assoc		7	1⅝	1½	1½	— ⅛
2½	1⅛	RET nc Fd		4	1⅝	1⅝	1⅝	— ⅛
2	⅝	Rex Noreco		30	1⅝	1⅜	1⅝	+ ⅛
3½	1¾	RH Med Svc	21	10	3	3	3	
3⅝	1⅝	Riblet Prod		3	2⅛	2⅛	2⅛	
2⅛	⅞	Richton nl	3	2	2¼	2¼	2¼	
1⅞	⅜	Riker Maxs		20	1⅛	1⅛	1⅛	
19⅝	8½	Riley Co	4	2	14⅛	14⅛	14⅛	— ⅜
33½	19½	RioAlgm 1	10	1	30⅝	30⅝	30⅝	+ ⅛
14⅛	4⅝	RisdonM .36	18	17	9⅜	9⅛	9¼	+ ¼
4¼	2⅛	RLC Corp		1	4	4	4	
35⅞	19½	Robintech	4	74	31	29⅞	30¼	— 1½
4	2⅝	Roblin Ind	1	5	2⅝	2⅝	2⅝	— ⅛
10	6⅞	Rockway .88	5	2	9	8⅞	8⅞	— ⅛
6⅝	3¾	Rocor .05p	10	1	4	4	4	
15⅛	7⅛	Rogers Corp	10	4	9⅛	8⅞	9⅛	+ ⅜
5⅜	2⅛	Roland ntl	5	51	3½	3⅛	3⅛	— ⅝
1⅝	9-16	Ronco Telep		2	1¼	1⅛	1⅛	+ ⅛
5½	2⅝	Rossmor Cp	32	56	3½	3⅛	3⅛	+ ⅛
⅝	5-16	Rossmor wt		8	⅜	⅜	⅜	
37½	21½	Rowan .14b	5	11	30¼	29⅞	29⅞	+ ⅛
20	14¾	Rowlnd Inc	5	1	28	20	20	
2¼	⅝	RSC Indust	7	13	2	2	2	
2⅝	1	Ruscs Ind	30	7	1½	1½	1½	
14⅞	7⅛	Russell .60	3	3	12⅛	12⅛	12⅛	— ⅛
9¼	4⅛	Rust Cft .40	5	3	7	7	7	
22⅛		Ryan Ho .20	12	40	19⅝	19¼	19¼	
5	⅞	Ryersn Hav	47	15	1⅞	1¾	1⅞	+ ⅛

S

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
20¼	15¼	StJoshuaT .62	15	17	20½	20½	20½	— ⅛
17¼	3¼	Salem .34t	9	12	13	12⅞	13	+ ¼
20⅛	7¼	Sambos .10e	14	180	16¼	15¾	16¼	+ ⅜
10⅛	7½	SCarlo 1.83e		x3	9½	9½	9½	+ ⅛
17¼	9⅞	SDie G .31		1	10¼	10¼	10¼	
33½	24	Sat JW 2.40	7	8	32⅝	32½	32½	— ⅛
3⅛	1¼	Sargent Ind	8	12	2½	2¼	2½	— ⅛
7⅛	1	Saunor L .20	6	1	5½	5½	5½	
7¼	5⅞	Schenul .60a	4	1	6¼	6⅛	6⅛	
2⅝	1¼	Schick Inc		21	1⅝	1⅜	1⅜	— ⅛
7⅞	1⅞	Schiller Ind	9	25	4⅞	4½	4½	— ⅜
9¼	6	SchoolP .36	9	5	9½	9¼	9¼	— ½
2	1⅛	Sci Mgt .07e		3	1½	1½	1½	— ⅛
15⅛	4½	SciAtlan .25t	12	20	14¼	14	14	— ¼
22⅞	13½	Scope Ind	6	2	20⅞	20⅞	20⅞	+ ¼
9	6	Scrivner .46	4	7	9⅛	9	9	+ ⅛
15⅜	12	Scurry Rain		1	14¾	14¼	14¾	— ⅛
6⅛	5	SbdAlMil .40	5	1	6⅛	6⅛	6⅛	
5	2¼	Sealectr Cp	5	5	3½	3⅜	3½	
⅞	7-16	Seaport Co		8	11-16	⅝	⅝	—1-16
2	⅜	Sec Mtg Inv		6	1⅜	1¼	1¼	+ ⅛
7-16	1-16	SecMt In wt		10	⅛	⅛	⅛	+1-16
8	4½	Selas Cp .30	18	10	5½	5⅛	5½	
1⅞	9-16	Setrnm Asso		1	1⅛	1⅛	1¼	
14⅞	7¾	SelkrLa .30e	5	8	12	12	12	
4⅝	3¼	Servisco .30	6	x3	3¾	3¾	3¾	— ⅛
4⅝	1¾	Servo Corp	9	1	4	4	4	— ⅛
4	3⅛	Selon Co .45	9	4	7⅛	7	7	— ⅛
7⅛	3⅝	SGL In .10r	5	3	6	6	6	— ⅛
2⅛	⅞	SG Sec Sie		2	1½	1½	1½	
14⅛	10	SG Se .1.70		3	13⅛	13	13	— ⅛
10⅝	4⅛	Shawin .50b	10	1	8⅜	8⅜	8⅜	— ⅛
7⅜	2	ShearH .06e	11	51	5¼	4¾	5	— ⅛
6⅛	11-16	ShellRcs .06		12	4½	4¼	4½	+ ⅛
6	3½	Shnd Cp .24t	4	2	5⅛	5⅛	5⅛	
28¾	14⅜	Shnandh Oil	11	25	22½	22½	22½	— ⅛
19⅝	8½	Sherwd Med	6	12	10½	10½	10½	— ⅛
15⅛	7⅝	Showbot .60	6	1	13¾	13¾	13¾	
2⅝	2	ShulmTr En		1	2⅝	2⅜	2⅜	— ⅛
10¼	3½	Sierrcin .20	7	2	5¾	5¾	5¾	+ ¼
15⅛	7¼	Sitcolnd .40	6	9	13⅛	13	13¼	
3⅝	1½	SikesCp .07p		1	3	3	3	
3⅝	2⅝	SimcoS .20b	6	3	3	3	3	
2¾	1⅜	Simplex .13t		2	1⅞	1⅞	1⅞	— ⅛
6¼	3⅛	Sky City .27t	6	7	5⅛	5⅛	5⅛	— ⅛
6	⅞	Solitron .26		50	3⅞	3⅝	3¾	— ⅛
12⅞	4⅜	Soundsn .40	75	143	9⅜	8	9⅜	+ 1½
8¼	6¾	SpestCap .80	12	1	7⅞	7⅞	7⅞	+ ¼
25⅞	22⅞	SC 8.8pf 2.21		7	23½	22⅞	23¼	— ⅜
16⅛	13	SC 5.2pf 1.30		1	13⅞	13⅞	13⅞	+ ⅛
14⅛	10¾	SC 4.3pf 1.08		1	11¼	11¼	11¼	
61⅞	40	SouRoy .83b	51	21	53¼	52¾	53	— ½
8⅛	3	Specity Rest	6	15	5¾	5⅛	5¼	— ⅛
9	4⅝	Spector .10e	5	12	7	6⅝	7	+ ⅛
3⅝	1½	Spectro Ind	3	8	3⅜	3¼	3¼	— ⅛
7⅜	3⅝	Spencer F .32	8	3	6⅛	6	6	— ⅛
7⅜	4⅝	SSP Ind .21	5	10	6	5⅞	6	+ ⅛
5⅜	2¼	Std Contain	3	2	3⅝	3⅝	3⅝	— ⅛
5⅞	3⅝	Std Metl .50t	5	9	4⅝	4⅝	4⅝	
9¾	4⅝	StdMolA .42	7	x13	8⅛	8	8	+ ¼
5¼	1½	StdPac Corp	5	6	3½	3½	3½	
15½	7¾	Std Prod 1	10	5	15⅛	15⅛	15⅛	— ¼
1½	¾	StdPrud wt		10	1	1	1	+ ⅛
27	10¼	StdShrs .40r		1	20½	20½	20½	
9⅝	8	Stange .10	19	14	9¼	8⅞	9⅛	
11½	8⅛	SterSup .68b	5	1	10½	10½	10½	
23⅞	9⅛	StarrtHo .30	12	10	19¾	19½	19¾	+ ⅛
8⅝	3½	StatSvL .40b	6	3	7⅜	7⅜	7⅜	
10⅜	3¾	Steelml .21e	2	6	8½	8¼	8¼	— ⅜
2	⅝	Sterl Electr		25	1¼	1⅛	1¼	
5⅝	2	SterlPre .11t	5	152	4⅝	4	4	— ½
8¾	3½	STP Cp .40e	12	8	6½	6	6	— ½
10⅝	5⅞	Struth Wells	17	46	8½	8½	8¾	+ ¼
1	7-16	Summit Org	81	1	13-16	13-16	13-16	
27	9	Sun Elec .60	8	2	17⅛	17⅛	17⅛	+ ⅛
5½	3¼	Sunair .27e	5	2	4⅝	4⅝	4⅝	— ⅛
9½	6	SupFdSv .32	5	2	7⅝	7⅝	7⅝	
3½	1⅝	Supercr .10e	5	2	2⅞	2⅝	2⅞	+ ¼
4⅝	1½	Supindin .12	9	x2	3	3	3	
6¾	4½	Sup Surg .44	5	30	5⅝	5¼	5¼	— ⅛
2½	15-16	Susquhana		73	2¼	2⅛	2¼	
¾	5-16	SutrMtg wt		3	9-16	9-16	9-16	
20⅝	9¾	SWI nd .80	4	1	17	17	17	
7¼	2¾	Synaloy .14t	5	6	5½	5⅛	5⅛	— ⅜
44⅞	29⅛	Syntex .40	15	x291	34¼	32¾	34	+ 1½
24½	10⅛	Sysco Cp .28	2	2	20⅛	20⅛	20⅛	
4⅝	15-16	System Eng		81	3⅛	3	3	— ⅛

T

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
17½	9¼	TastyBk .96	7	2	14½	14⅝	14⅝	— ⅛
1⅝	½	Tech Sym	27	24	⅞	13-16	13-16	—1-16
6¼	2⅜	Techcl Oper	7	2	4⅛	4⅛	4⅛	
2⅛	¾	Techcl Tape	5	7	1⅜	1⅜	1⅜	
3½	1¾	Technitrol	5	3	2¼	2¼	2¼	— ⅛
22⅝	14	Teion R .20a	16	1	21⅛	21⅛	21⅛	— ¼
7	3⅛	Tenneco wt		65	5⅝	5¼	5⅝	
2	⅞	Tenney Eng	19	6	1½	1⅜	1½	+ ⅛
16	5¾	Teradyn Inc	13	5	12	11⅞	12	— ⅛
16⅛	10⅝	TerraC .40e	3	27	11⅝	11⅛	11⅝	+ ⅛
11⅞	5⅞	TesoroPt wt		56	7⅝	7	7	— ⅜
58¼	49	TxPL pf4.56		z100	50	49½	50	+ 1
3⅝	2	Texstar .15t	4	21	2⅞	2⅞	2⅞	
16	7¾	Textron wt		2	12½	12½	12½	— ¾
3	1⅛	TFI Co Inc	4	1	2	2	2	
4½	2¼	Thorot Mkt		1	2¾	2¾	2¾	
12⅛	7⅛	Thrftmt .30e	3	6	9	8¾	9	+ ⅛
4½	¾	Tidwell Ind		3	2⅞	2⅝	2⅞	+ ⅛
10¾	3⅝	Tiffany .20	6	5	8½	8¼	8½	— ⅛
2½	1⅛	Tigerintl wt		34	1½	1⅛	1½	— ⅛
4⅞	2½	Timple Ind	4	3	3¾	3½	3¾	+ ¼
5⅛	2¾	TMC Mtg In	1	12	3	3	3	
14⅞	4⅛	Tokheim .40	12	x7	9⅝	9½	9⅝	+ ¼
9	4⅛	TopsGu .20	8	5	7⅝	7⅛	7⅝	+ ⅜
4	1⅛	Town Cntry		1	2⅞	2⅞	2⅞	
7⅛	1⅞	Tracor Inc	19	9	6⅞	6	6⅞	+ ⅜
3¼	1⅞	Treadw .23t		4	2⅝	2½	2⅝	+ ⅛
12	7⅝	TriSMtr .80	1	1	10⅛	10⅛	10⅛	— ⅛
2⅛	2¼	Tubos Mex	4	20	2 11-16	2 11-16	2 11-16	
4	1½	Tultco .10e	5	5	3¼	3¼	3¼	— ⅛
3⅛	2¾	Turbodyne	53	1	5¾	5¾	5¾	+ ⅛
19¼	11⅛	Turnr C 1.32	6	1	13¾	18¾	18¾	+ ¼
7½	3⅞	TwinFair In	9	6	4½	4½	4½	

U

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
3⅛	1¾	UIP Cp .12	6	20	3⅛	3	3	— ⅛
6⅞	2⅛	UNA .15a	3	14	3⅞	3⅞	3⅞	
11¼	4¾	UnA Pr .40a	6	3	8¼	8⅛	8¼	+ ¼
5⅞	2⅛	Un Asbestos	6	12	5	4 15-16	5	+1-16
13-16	⅜	UnBrand wt		62	⅞	9-16	9-16	
14¼	10½	UnCosF .43b	9	3	14¼	14⅛	14¼	+ ¼
2⅝	1½	Unit Foods	4	48	1¾	1½	1⅝	— ⅛
2	9-16	UnNal Corp		47	1	15-16	1	
7¼	3¾	UnRltT .58e	65	13	5⅜	5¼	5¼	— ⅛
5-16	⅛	UnRltT wt		7	⅛	⅛	⅛	—1-16
14⅝	3½	US Filtr .20	9	177	10¾	10⅛	10⅝	+ ⅛
8⅝	4¼	US LsgRl E		29	5	4¾	4¾	— ⅜
¾	7-16	US LsgR wt		7	9-16	9-16	9-16	
5⅝	1½	USNat Rsrc	3	11	4¼	4⅛	4¼	— ⅛
3¼	1½	US Radium		1	2⅛	2⅛	2⅛	+ ⅛
38	19¾	US Red 1.20	3	25	32⅛	31¼	32	— ½
18⅝	15½	US Red wt		1	15⅞	15⅞	15⅞	— ⅜
9⅛	6¼	USRbR .60a	9	2	7½	7½	7½	— ¼
3⅝	1⅞	Univ Cl .05b	5	1	2⅝	2⅝	2⅝	
2¼	⅝	Univ Contnr		15	1⅝	1½	1⅝	+ ⅛
6⅝	3⅝	UnivRs .05e	9	1	5¼	5¼	5¼	
4¼	2⅛	URS Corp	5	1	2¾	2¾	2¾	— ⅛
18⅞	12¾	Utahlds 1.00	7	2	16	16	16	
6½	4	UV Ind wt		48	4¾	4	4⅛	

V

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
23½	14½	Vall In 3.40e	2	30	15⅛	14⅝	14¾	— ⅛
15⅞	6⅝	Valmac .60a	10	9	12¾	12⅛	12⅛	— ⅛
2¼	1¼	ValuLin .01e		8	1⅞	1⅞	1⅞	— ⅛
7	4⅝	VanDorn .36	6	2	5¾	5½	5½	
7¼	1⅛	Varo Inc	6	71	4¾	4¼	4¾	+ ⅜
2	⅝	Verit Ind		1	1½	1½	1½	
10¾	5½	VermtA .40b	6	x2	9⅞	9¾	9⅞	+ ⅛
4½	1⅞	Vernitron	7	9	3½	3⅜	3½	+ ⅛
2	7-16	Vertipil Inc		2	1⅜	1⅜	1⅜	
4¼	1¾	Vesely Co	21	2	3	3	3	— ⅛
2¾	⅝	Vikoa Inc		14	1¾	1½	1⅝	+ ⅛

W

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5¼	2¾	WabMg .10a	7	5	4	4	4	— ⅛
11⅛	4⅛	Wacknt .28a	8	12	9⅛	9	9⅛	
10⅞	5	WagnrEl .48	6	3	9	8⅞	9	
4⅛	1½	Walnsco Oil	13	5	2 11-16	2 9-16	2 11-16	+ ⅛
18	13⅞	WalcoN .40b	5	4	14	14	14	
		Wallace 14e		3	4	4	4	
5⅞	1⅞	WarC pfC.05		36	3½	3¼	3½	+ ⅛
30	16⅞	WasPstB .50	10	1	26½	26½	26½	
14⅞	11⅛	WashRl 1.28	12	25	15½	15⅛	15⅛	+ ⅜
9	5⅝	Weld Tu Am		1	62	7⅛	7	7⅛ + ⅛
3⅝	2½	Wellco .10e	7	2	3⅛	3⅛	3⅛	— ⅛
11⅝	7⅝	WestChP .40	11	4	8½	8½	8¼	— ⅛
10	3¾	Westats Pnl	13	409	10⅛	9¾	10⅛	+ ⅜
1	⅜	Westby Fsh		2	1-16	11-16	11-16	
3⅝	4⅝	Wstn Fin .10	5	22	6⅝	6⅝	6⅝	— ⅛
1½	⅝	WstPac I wt		1	1	1	1	
3⅝	1½	Whitehal Cp	5	50	2¾	2½	2½	— ⅜
17⅞	8	Whiting 1	4	3	14	14	14	— ⅛
¾	¼	Whittakr wt		33	½	½	½	
3⅝	1½	Wichita Ind	7	5	2⅞	2⅞	2⅞	— ⅛
3⅝	2¼	WillcxG .08r		4	2¾	2¾	2¾	
8¼	5½	Wmhous .30	4	18	6⅝	6⅝	6⅝	— ⅛
6⅞	4½	WilshrO .05r	7	41	7⅛	5¾	5⅞	— ⅜
3½	2½	WilsonBr .30	7	9	3⅛	3⅛	3⅛	
9¼	5¾	Winklmn .50	4	1	8⅝	8⅝	8⅝	
3½	1⅝	WolfHB .06p	9	3	2⅛	2⅛	2⅛	— ⅛
5	2⅝	Wood Ind		1	3½	3½	3½	— ⅛
12⅞	11¼	Worcest Ct	6	6	11¾	11¾	11¾	— ¼
8¼	5	Work Wr .60	5	1	6⅝	6⅝	6⅝	— ⅛
1 13-16	1	Wright Har	10b	32	1¾	1 1-16	1 1-16	—1-16
17½	7½	WUI Inc .60	6	6	15⅝	15¼	15¼	
5⅝	3½	WyleLab .24	5	13	4⅛	4	4⅛	+ ⅛
11⅜	5	Wynnln .05e	4	3	8¼	8⅛	8⅛	

X - Y - Z

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
22⅛	12⅝	Xonics Inc	52	35	15⅞	15¼	15½	— ½
4⅛	1⅞	YooHoo .05e	1	2	3⅛	3⅛	3⅛	
7⅝	4½	ZeroMfg .24	6	1	7¼	7¼	7¼	— ⅛
4½	1¾	Zimmr Hom		3	3⅛	3	3	— ⅛

Toronto Stocks

Closing Prices Aug. 11, 1975

Sales	Stock	High	Low	Last	Ch'ge
3700	Abby Glen	415	410	415	+ 5
8420	Abitibi	$10⅞	10⅝	10¾	
1550	Acklands	$16½	16½	16½	
2000	Agnico E	$5½	5⅜	5⅜	— ⅛
600	Agra Ind	$5¾	5¾	5¾	
1050	Alta Gas A	$12¾	12⅝	12⅝	— ⅛
100	Alla Nat	$20	20	20	— 1
25	Atco A	$21½	21½	21½	+ ½
960	BR Can	$12¾	12⅝	12¾	
11450	Banister C	$7⅝	7¼	7⅝	— ⅜
1782	Bank N S	$45¼	44¾	44¾	— ⅜
2776	Bell Canad	$44	43⅞	43⅞	
150	Beth Cop A	$11⅞	11⅞	11⅞	+ ⅛
2000	Block Bros	340	325	340	+15
1325	Bovis Cor	139	132	133	+ 1
1600	Bralor Res	215	210	210	— 5
340	Bramalea	$5⅛	5⅛	5⅛	— ⅛
1000	Brameda	81	80	80	— 1
325	Brenda M	415	415	415	
4460	BC Forest	$17	16⅞	17	
500	BC Phone	$10½	10½	10½	+ ¼
1200	Brunswk	415	415	415	+10
1400	Budd Auto	55	490	495	
100	Burns Fds	$8⅞	8⅞	8⅞	
181	Cad Frv	$11⅝	11⅝	11⅝	
2625	Cal Pow A	$25⅝	25½	25⅝	+ ⅛
4650	Camflo	$13	12⅝	12¾	— ⅜
1328	Campau A	$5⅝	5½	5⅝	
5000	C Pakrs C	$20⅝	20½	20⅝	— ¼
25	Can Perm	$18⅛	18⅛	18⅛	+ ¼
530	Cdn Cel	495	490	490	
3433	C Imp Bank	$25⅝	25¼	25⅝	+ ⅛
200	C Ind Gas	$7	6⅞	6⅞	— ⅛
2270	Cdn Tire A	$50¼	50	50	
2650	C Utilies	$9⅛	9⅛	9⅛	
750	Candel Oil	$11½	11½	11½	+ ⅛
500	Cassiar	$6⅝	6½	6½	— ¼
250	Celanese	470	465	465	— 5
10	Chieftan D	$9	9	9	+ ⅛
2000	Coch Will	73	72	72	— 1
1000	C Holiday I	355	345	345	—10
1755	Con Bldg	265	280	285	+ 5
200	C Rambler	148	148	148	+ 1
1406	Con Distrb	385	390	380	— 5
3981	Cons Gas	$13⅛	12¾	12¾	— ¼
3000	Craigmt	430	410	420	—20
1600	Crush Intl	$8¾	8⅝	8⅝	— ⅛
734	Denison	$58⅞	58½	58⅞	+ ⅛
1400	Dicknsn	$8⅛	7⅞	8	
7990	Dofasco A	$25⅝	25⅛	25⅛	— ½
1350	Dom Store	$17⅜	17¼	17¼	
750	Du Pont	$19¼	19⅛	19⅛	+ ⅛
100	Dyley L A	$8⅛	8⅛	8⅛	
1030	East Mal	335	315	335	+20
350	Electro A	$6⅞	6⅝	6⅝	— ⅛
100	Emco	$7⅝	7¼	7¼	+ ½
3083	Falcon C	$7¼	7	7¼	+ ¼
973	Falcon	$35¼	34¾	35	+ ¼
800	Fed Ind A	$5¼	5¼	5¼	+ ¼
25	Fraser A	$19	19	19	
200	Fruehauf	$7	7	7	— ½
500	G Distrb A	$7¾	7¾	7¾	
9500	Gnt Mascl	61	60	61	
1100	Gibraltar	$5¼	5	5	— ⅛
10	Goodyear	$15⅝	15⅝	15⅝	+ ⅝
600	Granduc	120	110	110	—10
100	Gt Oil Sds	$5⅜	5⅜	5⅜	— ⅛
10	Gt W Life	$56½	56½	56½	— ½
840	Guar Trsl	$6¼	6¼	6¼	
550	Hambro C	215	215	215	
1482	Hawker S	$7	6⅞	6⅞	— ¼
822	Hayes D A	$5⅜	6⅜	6⅜	— ⅛
845	Houston O	143	141	141	— 2
785	H Bay Co	$17¼	17⅛	17⅛	
550	Huron Er	$24¼	24¼	24¼	
200	IAC	$18½	18½	18½	— ¼
200	Inland Gas	$9⅞	9⅞	9⅞	+ ⅛
430	Int Mogul	320	315	315	
2960	Intpr Pipe	$12⅞	12⅝	12¾	
2409	Inv Grp A	$6⅝	6¼	6¼	
325	Jannock	$5⅞	5⅞	5⅞	+ ⅛
5805	Kaiser Re	$11½	10⅞	11½	
975	Kaps Tran	265	255	260	—15
460	Kelsey H	$8	8	8	
520	Kerr A A	$12½	12½	12½	
100	Koffler A	330	290	380	—10
51	Labatt A	$18⅛	18½	18⅛	— ⅛
100	Lab Min	$23	23	23	— ⅜
75	Lob Co A	$5⅛	5¼	5¼	— ⅛
300	Loeb M	325	320	320	+ 5
961	Mclan H A	$9½	8½	8½	+ ⅛
2450	MB Ltd	$21½	21⅜	21⅜	
2300	Madsen	54	54	54	— 2
552	Matgmi A	$16¼	16½	16½	
125	McGraw H	475	475	475	+15
2070	Moore	$47⅝	47¼	47¼	+ ⅝
890	Murphy	$5¼	5¼	5¼	
3422	Noranda A	$35	35	36	
165	N Elect	$30⅛	30⅛	30⅛	— ⅛
1400	Nowsco W	$19	19	18⅞	— ⅞
250	OSF Ind	315	315	315	
1200	Orchan	245	235	245	+10
1400	Oshawa A	$5⅝	5½	5½	— ⅛
3025	Pamour	$6⅛	6	6⅛	
5625	PanCan P	$15⅞	15⅝	15⅝	— ⅛
52	Petrofina	$20	20	20	— ⅞
425	Pine Point	$29⅝	29⅝	29⅝	— ⅛
670	Placer	$19½	19½	19½	+ ¼
2830	Que Sturg	315	315	315	
405	Redpath A	$22⅛	21½	22	— ½
13	Reed Ostr A	$6⅞	6⅞	6⅞	+ ⅛
100	Reichhold	$20⅝	20⅝	20⅝	— ⅛
3650	Revnu Prp	90	87	87	— 2
1150	Rothman	$12	12	12	+ ¼
6222	Shell Can	$16⅜	16½	16⅝	+ ¼
7647	Sherritt A	$7½	7¼	7½	+ ⅛
3200	Siebens	$12¼	12⅛	12⅛	— ⅛
6843	Simpsons	$8⅞	8¾	8¾	
120	Simpson S	$10¾	10¾	10¾	+ ¼
652	Slater Sll	$9½	9½	9½	— ⅛
300	Slat W Can	$8⅝	8⅝	8⅝	
935	Southm A	$25¼	25¼	25¼	
600	St Brodcst	$9	8⅞	9	
19573	Stelco A	$30⅛	29⅞	29⅞	— ⅛
2700	Steep R	131	130	130	— 3
3000	Suncale O	$6½	6⅛	6¼	
650	Teck CorA	310	300	310	+ 5
275	Teck Cor B	260	254	259	+ 5
500	Teledvne	$27⅛	27⅛	27⅛	+ ⅛
429	Texaco	$30	29¾	30	+ ¼
2125	Thom N A	$13⅝	13⅝	13⅝	
573	Tor Dm Bk	$42⅝	42¼	42¼	— ⅜
1240	Traders A	$14⅜	14¼	14⅜	+ ½
1000	Trans Mt	$10⅞	10¾	10⅞	
496	TrCan PL	$10½	10⅛	10½	
134	Un Carbid	$21⅛	21⅛	21⅛	— ⅛
7924	UGas A	$7⅝	7⅝	7⅝	— ⅛
260	Union Oil	$9	9	9	
400	U Keno	$11⅝	11½	11¼	— ⅝
2200	USiscoe	$5¾	5½	5⅝	— ⅛
5000	Upp Can	121	113	113	— 3
200	Var. Dor	370	370	370	+ 5
250	Voyager P	$8¾	8¾	8¾	— ⅛
1400	Weldwod	$10½	10½	10½	— ¼
3150	West Mine	202	200	200	— 9
2577	Weston	$18⅞	18½	18½	— ⅛
170	Whitz Pas	$7½	7½	7½	+ ¼
1500	Willroy	141	140	140	
2400	Woodwd A	$20½	20½	20½	— ⅛
3550	Yk Bear	231	230	230	—10

Total sales 1,103,655 shares

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
355	Algoma	$ 28	27⅞	27⅞	
11590	Bank Mont	$ 16⅝	16⅛	16⅛	— ¼
10750	Basic Res	$ 9⅝	9⅛	9⅛	+ ⅛
100	Bombard	330	330	330	
150	Can Cement	$ 11⅛	11⅛	11⅛	+ ¼
150	Cdn Indust	$ 21½	21½	21½	— ⅜
1000	Canron	$ 18¾	18⅝	18¾	+ ¼
350	Con Bath	$ 26¾	26¾	26¾	+ ¼
400	Fncl Col	166	165	165	
150	Imasco	$ 31⅛	31⅛	31⅛	
500	Molson A	$ 21¼	21¼	21¼	— ¼
286	Power Cp	$ 9⅛	9⅛	9⅛	+ ⅛
2065	Price Co	$ 16	15⅞	15⅞	
400	Rolland A	$ 6½	6⅛	6⅛	— ⅞
965	Royal Bank	$ 33½	33¼	33¼	— ¼
1226	Roy Trust A	$ 23⅛	23	23	
100	Steinberg A	$ 18¼	18¼	18¼	+ ⅛
1000	Trizec	36	36	36	— 1
100	Zellers	$ 6⅛	6⅛	6⅛	— ⅛

Total sales 382,776 shares.

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	6⅛-6⅜	1 -1½	1½-2¼	9¼-10⅜
1 M.	6⅝-6⅞	2⅜-2⅝	2⅜-3⅛	11⅝-11⅞
3 M.	7⅛-7⅜	3⅛-3⅜	3⅞-4⅛	11⅝-12
6 M.	8⅛-8⅜	4⅜-4⅝	5⅛-5⅜	12¼-12½
1 Y.	8⅛-8⅞	5⅜-5⅝	5⅜-5	13 -13½

American Express International Banking Corporation

a wholly owned subsidiary of American Express Company

CONSOLIDATED BALANCE SHEET

	June 30, 1975*	December 31, 1974
ASSETS		
Cash and due from banks	$ 285,954,000	$ 282,427,000
Time deposits	298,572,000	294,976,000
Investment securities—at cost	401,059,000	441,076,000
Loans and discounts	1,445,389,000	1,236,889,000
Accounts receivable and accrued interest	87,809,000	74,123,000
Land, buildings and equipment—at cost, less reserves	15,814,000	14,569,000
Customers' acceptance liability	80,147,000	105,549,000
Other assets	35,066,000	29,928,000
	$2,649,810,000	$2,479,537,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Customers' Deposits and Credit Balances:		
Demand	$ 753,291,000	$ 664,919,000
Time	1,303,795,000	1,196,559,000
Total	2,057,086,000	1,861,478,000
Special deposit liability to U.S. Government	35,000,000	35,000,000
Deposits of American Express Company and subsidiaries	97,013,000	58,001,000
Drafts outstanding	55,630,000	48,313,000
Acceptances outstanding	79,799,000	109,723,000
Accounts payable	79,421,000	96,837,000
Other liabilities	82,236,000	120,426,000
	2,486,185,000	2,329,778,000
Reserve for losses on loans and discounts	36,697,000	31,200,000
Shareholders' Equity:		
Capital Stock:		
Preferred—5% cumulative—authorized and outstanding 25,000 shares of $1,000 par value	25,000,000	25,000,000
Common—authorized and outstanding 60,000 shares of $100 par value	6,000,000	6,000,000
Capital surplus	7,205,000	7,205,000
Retained earnings	88,723,000	60,354,000
Total shareholders' equity	126,928,000	118,559,000
	$2,649,810,000	$2,479,537,000

*June 30, 1975 figures unaudited.

BOARD OF DIRECTORS

HOWARD L. CLARK Chairman of the Board, American Express International Banking Corporation; Chairman of the Board, American Express Company
RICHARD M. BLISS President, American Express International Banking Corporation
HOYT AMMIDON Trustee and former Chairman of the Board United States Trust Company of New York
ANNE ARMSTRONG Former Counsellor to the President of the United States and a member of the Cabinet
BROOKS BANKER Executive Vice President American Express Company
RICHARD F. BLANCHARD Executive Vice President, American Express Company
MAGNUS R. BOHM Vice Chairman, General Foods Corp.
ROBERT G. COWAN Director and former Chairman of the Board, Midlantic National Bank
EDWIN D. ETHERINGTON Director of various corporations and Counsel to Reid & Riege
HENRY H. HENLEY, JR. President and Chief Executive Officer, Cluett, Peabody & Co., Inc.
ERNEST J. LOEBBECKE Chairman of the Board and Chief Executive Officer, The TI Corporation (of California)
ROGER H. MORLEY Vice Chairman American Express Company
RALPH OWEN Former President, Equitable Securities, Morton & Co. Incorporated
JAMES D. ROBINSON, III President, American Express Company
ROBERT V. ROOSA Partner, Brown Brothers Harriman & Co.
WHITNEY STONE Chairman of the Executive Committee, Stone & Webster, Inc.
MARTHA R. WALLACE Executive Director and Vice President of The Henry Luce Foundation, Inc.
RAWLEIGH WARNER, JR. Chairman of the Board, Mobil Oil Corporation
EUGENE R. BLACK Advisor to the Board of Directors

AMERICAN EXPRESS **International Banking Corporation**

provides businesses, financial institutions, governments and individuals with a wide choice of international financial services, including short term working capital and trade finance, term and project finance, foreign exchange, collection, deposit and money transfer services.

Branches and offices of subsidiaries are located in Amsterdam, Antibes, Athens, Basle, Bombay, Brussels, Cairo, Calcutta, Cannes, Chittagong, Cologne, Copenhagen, Dacca, Düsseldorf, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Karachi, Kowloon, Lahore, Lausanne, London, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Paris, Piraeus, Rome, Salonica, Singapore, Taipei, Tokyo, Venice, Vienna, Zurich. International Headquarters: 65 Broadway, New York, New York 10006

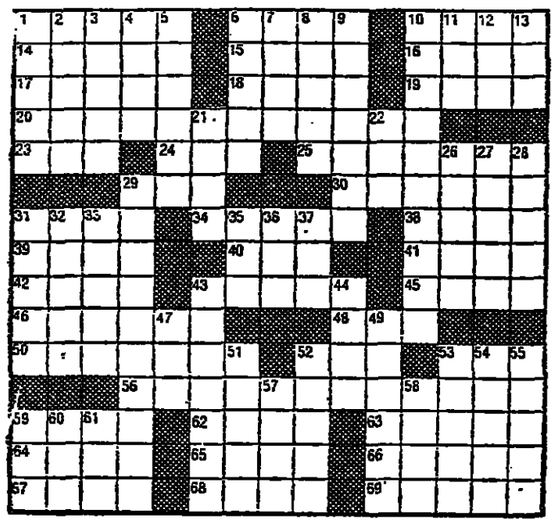
CROSSWORD — By Will Weng

ACROSS

1 Respond to
6 —— Hassan
10 Be immodest
14 Witch of ——
15 Wood product
16 Home for My Sister Eileen
17 Cottonwood tree
18 Biblical town
19 Whit
20 Overexuberant
23 Bro's relative
24 Proceed, in Scotland
25 Beaver hats
29 "—— kingdom come"
30 Check anew
31 Xmas-pageant figures
34 Harbor boats
38 Miss Jaffe
39 Works by Horace
40 "Faerie Queene" lady
41 Remove
42 French-menu word
43 Sly looks
45 Actress Mary and family
46 Racing's —— Crown
48 ——bodikins
50 Go bananas over
52 West
53 Genetic initials
56 Unruly
59 Theatrical kind of storm
62 Alas, in old Rome
63 Young salmon
64 Reed
65 Foot levers: Abbr.
66 Discharge
67 O.T.B. deals
68 ——eyed
69 Hawaiian geese

DOWN

1 Nurtures
2 Chou ——
3 Maude of stage fame
4 Beauty-parlor need
5 Pig feeder
6 Swiftly
7 Baseball maneuver
8 Of an acid
9 Hubbubs
10 Rowdy
11 Greek letter
12 River island
13 Asian gazelle
21 Certain votes
22 "—— no books"
26 Scent, in London
27 Henna ——
28 Vital details, for short
29 One of the Furies and namesakes
31 "Le —— d'Arthur"
32 Bedeck
33 "Come and ——!"
35 Pool necessity
36 Number for the road
37 —— cry (slogan)
43 De —— of Suez fame
44 Cleanser
47 Oil, for one: Abbr.
49 Intensify
51 Merman
52 River to North Sea
53 Van ——, U.S. writer
54 Nightingale or Cavell
55 Helpers: Abbr.
57 Renovate
58 Fad
59 Tail or white
60 Mr. Beame
61 Word after tommy



WEATHER

	C	F			C	F	
ALGARVE	27	81	Fair	MADRID	29	84	Fair
AMSTERDAM	22	72	Fair	MILAN	26	79	Cloudy
ANKARA	30	86	Cloudy	MONTREAL	21	70	Cloudy
ATHENS	31	88	Cloudy	MOSCOW	16	60	Overcast
BEIRUT	29	84	Cloudy	MUNICH	21	70	Cloudy
BELGRADE	29	84	Cloudy	NEW YORK	27	81	Sunny
BERLIN	21	88	Fair	NICE	25	78	Rain
BRUSSELS	19	66	Cloudy	OSLO	30	86	Cloudy
BUDAPEST	29	84	Cloudy	PARIS	22	72	Cloudy
CAIRO	31	88	Fair	PRAGUE	30	86	Fair
CASABLANCA	25	97	Cloudy	ROME	29	84	Cloudy
COPENHAGEN	20	68	Fair	SOFIA	25	77	Cloudy
COSTA DEL SOL	30	86	Fair	STOCKHOLM	29	84	Cloudy
DUBLIN	20	68	Fair	TEHRAN	22	72	Fair
EDINBURGH	19	66	Foggy	TEL AVIV	30	86	Cloudy
FLORENCE	27	81	Cloudy	TUNIS	33	91	Fair
FRANKFURT	18	64	Rain	VENICE	29	84	Cloudy
GENEVA	15	59	Rain	VIENNA	26	79	Fair
HELSINKI	13	55	Rain	WARSAW	26	79	Fair
ISTANBUL	28	82	Cloudy	WASHINGTON	28	82	Sunny
LAS PALMAS	25	77	Fair	ZURICH	19	66	Cloudy
LISBON	27	81	Fair				
LONDON	22	72	Cloudy				
LOS ANGELES	18	64	Hazy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

Aug. 11, 1975

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund	$6.92
(d) Am. Express Int'l Fd	$7.83
(w) Apollo (Tempus Ltd)	SF1,136
Austral Select	$2.63
BANK JULIUS BAER & Co.:	
— (d) Bacobank	SF709.53
— (d) Combar	SF139
— (d) Crossar	SF1,767
— (d) Stockbar	SF1,417
(w) Bruxinvest	$12.37
(d) Can Gen-Fd Growth Fd	$11.82
(d) Can Secur. Growth Fd	$8.65
(d) S.G.F. Japan Fd	$9.06
CAPITAL INTERNATIONAL S.A.:	
— (w) Capital Int'l	$12.48
— (w) Capital Italia S.A.	$8.53
(d) Capital Reinvest	LF1,019
(i) Clerical Medical Int'l Fd	$172.14
(w) Convert. Fd. Int'l A Cert.	$7.35
(w) Convert. Fd. Int'l B Cert.	$10.92
(d) Convert. Bond Fd. N.V.	$7.13
CREDIT SUISSE:	
— (d) Canasec	SF260
— (d) C.S. Fonds-Bonds	SF75.75
— (d) C.S. Fonds-Int'l	SF89.25
— (d) Energievalor	SF54.50
— (d) Eurac	SF661
— (d) Europavalor	SF125
(i) Crosby Fund S.A.	$4.51
C.S. INT'L MANAGEMENT:	
— (w) C.S. Income Fd	$5.23
(w) D.G.C.	$29.59
(d) Dollar Fund (Bahamas)	$7.51
(d) Dreyfus Fund Int'l	$10.17
(w) Dr. Interest Int. Fd	$10.90
(w) Europe Obligations	LF994
DIT INVESTMENT FRANKFURT:	
— (d) Concentra	Dollar 10
— (d) Int'l Realtreuhand	Dm28.00
FIDELITY:	
— (w) Fidelity Dentsche	$9.76
— (w) Fidelity Int'l Fund	$24.70
— (w) Fidelity Pacific Fd	$21.41
— (w) Fidelity World Fd	$9.12
(w) Fidunion	SF906
(w) First Intercon Fd	$119.74
(w) First Int'l Resrv Sh	$10....
(d) First Natl City Fund	$26.27
(d) First Securities Corp Fd	$14.04
(w) Fonsav Fund S.A.	$58.10
(w) Framlington Japan Fund	$20.38
(w) Fransecurities Fund	$11.74
(d) Fremont Selection Fd	$114.28
(d) Fonsedunia	$10.10
(d) Fund of Nations	Unq.
(d) Fund of N.Y. Securities	$9.21
(w) Future Australia Fd	Aus $6.89
G.T. (BERMUDA) LIMITED:	
— (w) Asian Int'l Fund	$9.15
— (w) Bonds Par Fd Ltd	$25.39
— (w) G.T. Dollar Fund	$9.57
(w) Gibraltar Gr Fd (Int'l)	$7.42
(w) Hambrecht Helper NV	$3,991.45
(r) H.O.I.T. Bond	$24.11
(d) Iceland	$3.50
(d) Interfund	SF260.04
(w) Int'l Bond S.A.	$9.40
(w) International Fund	$36.31
(w) Int'l Income Fund	$22.80
(w) Int'l Portfolio Ltd	Can $4.46
(w) Int'l Security Fund	$5.91
(w) Interdenl Int'l Fd S.A.	$1.00
(d) Invest Selection	$21.20
(d) Panagenica S.A. Fund	$2.20
(w) Unifunsel Int'l Fd S.A.	$2.90
(w) Japan Growth Fund	$14.11
(w) Japan Selection Fund	$14.07
(w) Japan Pacific Fund	$12.40
JARDINE FLEMING:	
— (d) Jardine Int'l Trust	$47.22
— (r) Jardine Japan Fund	$79.22
— (r) Jardine Selection NV	$12.55
(d) KB Income Fund	LF1,662
(d) Kleinwort Benson Int'l F	$8.15
(w) Kleinwort Benz Jap. S.	$16.95
(w) Leverage Cap. Hold	$27.24
LLOYDS BANK INTERNATIONAL:	
— (w) L&B-T Multinvest Fd	SF132.62
— (w) L&B-T Income Fund	SF974.50
(i) Lutland	$15.61
(d) Medic-Japan Sci. Fund	$10.69
(d) Neuberth Int'l Fund	$7.37
(d) Neuberth Int'l Fund	$7.23
(w) N.A.M.F.	$40.38
(w) Nippon Fund	$23.49
(w) Nor. Amer. Inv. Fund	$5.97
(w) Nor. Amer. Bank Fd	$7.12
(d) Olympic Cap. Fd. Inc.	$6.56
(r) Pegasus Intern'l	$1.24
(d) Putnam Intern'l Fund	$20.66
(d) Renta Fund	LF1,917
(d) Renta Capital Fund	LF1,760
(d) Rentinvest	LF1.14
— (d) Safe Fund	$4.35
— (d) Safe Trust Fund	$9.30
(r) Samurai Portfolio	SF35.90
SEPRO:	
— (w) Sepro (N.A.V.)	$11.77
S.M.G. FUNDS:	
— (d) CSF Fund	SF24.10
— (d) Cross-border Fund	SF4.15
— (d) I.T.F. Fund N.V.	$1.21
(w) SMH Special Fund	DM103.80
SOFID GROUPE GENEVA:	
— (r) Parfon SA R. Ex.	SF1,415
— (r) Sectinvest	SF1,021
(d) Spro Fund	$174.60
(w) Star Fund	$4.69
SWISS BANK CORP.:	
— (d) America-Valor	SF413.50
— (d) Internalor	SF50
— (d) Japan Portfolio	SF347
— (d) Swissvalor-Sect. Sec.	SF198.25
— (d) Unit. Bond Select	SF98.75
— (d) Universal Fund	SF96.50
(w) Talent Global Fund	$9.56
(w) Tokyo Pac. Hold (Sep.)	$21.61
(w) Tokyo Pac. Hold N.V.	$29.66
(w) Transpacific Fund	$11.1.
UNION BANK OF SWITZERLAND:	
— (d) Asea C.S. Sh.	$174.50
— (d) Bond Invest	SF75.25
— (d) Convert-Invest	SF77.00
— (d) Euro-Europe Sh.	SF117.50
— (d) Forea Secur Sh.	SF81
— (d) Gaslainvest	SF61.50
— (d) Pacific Invest	SF69.50
— (d) Romrac-Invest	SF200.50
— (d) Safit South Afr. Sh.	SF17.50
— (d) Sima Swiss R. Est.	SF115
UNION-INVESTMENT, Frankfurt:	
— (d) Atlantikfonds	DM14.45
— (d) Europafonds	DM19.89
— (d) Gilfonds	DM20.15
— (d) Concenta	DM40.20
— (d) Compecial 2	DM5.30
(w) Unirag Cap. Int. Fd	$7.10
(d) U.S. Trust Invest. Fd	$11.61
(d) Western Growth Fd	$9.52
(w) Western Hedge Fund	$1,207.75
(w) We I. Proprietary N.V.	$1,456.56
(w) Wood Fruitt Growth Fd	$401.75
(w) Worldwide Securities	$73.62
(w) Worldwide Special	$2,295.84

DM — Deutsche Mark. * — Ex-dividend; — — Not available. BF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs. a — Other prices. a — A-sked.



DENNIS THE MENACE

JUMBLE — that scrambled word game

BY HENRI ARNOLD AND BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAWEY
FETHY
DROPEN
COSHUL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here: A

(Answers tomorrow)

Yesterday's Jumbles: FLOOR GASSY NEEDLE CARNAL

Answers: Song in "rock" time often one does a fairy. A CRADLE SONG

BOOKS

ANARCHY, STATE AND UTOPIA

By Robert Nozick. Basic Books. 367 pp. $12.

Reviewed by Christopher Lehmann-Haupt

BECAUSE Robert Nozick's "Anarchy, State and Utopia" was published late last year, won the 1975 National Book Award in the category of religion and philosophy and has been attended to respectfully in such politically diverse publications as Forbes magazine and The New York Review of Books, something should be known by now of the book and its author. It should be known that Mr. Nozick is a 36-year-old philosophy professor at Harvard, and that he got there by way of Columbia University, where he founded the local chapter of the Student League for Industrial Democracy (the socialist organization that in 1962 became Students for a Democratic Society). It should be known that, surprisingly, his study mounts a major philosophic challenge to any form of paternalistic government that "forbids capitalist acts between consenting adults." (In fact, it tries to show that although the protective "night-watchman" stage conceived by classical liberal philosophy can be "evolved" from a theoretical state of nature without anyone's natural rights being violated, no more extensive a state than that "minimal" one can possibly be justified.) It should be known, in short, that 19th-century liberalism lives again, and that even Washington — where liberalism is deader than dead—is reading all about it (the book, I am told, is being devoured by speechwriters in the Ford administration).

So why bring up Prof. Nozick's book at this late date, especially if its thesis has been so widely and so well acknowledged? Because it is not enough just to know of the author and the ideas he advances. This is a book that simply must be read, perhaps more than any other non-fiction work that has been published in the last few years. So if this review amounts to nothing else, it is a plea that everyone do so.

It is not, I'll admit, an especially easy or pleasant task to undertake. Despite the stringent logic of the writing (or perhaps because of it) Prof. Nozick's style is not particularly lovely. He reads like a computer printout, with little thought for how much information or how many conundrums the average human mind can absorb in a single paragraph. (Complex asides and footnotes continually interrupt the flow of what are already maddeningly elusive threads of reasoning.)

Nor is it much help that throughout his abstract passages, Prof. Nozick provides too few guidelines to what precisely he is trying to demonstrate (or that the text has been rather sloppily edited and proofread). For the reasons, I still cannot claim a proper understanding of his most crucial points, as his theories of prohibition, compensation, and risk are important, because they explain people's rights get protected in the minimal state). Or his refutation of Herbert Hart's "principle of Fairness" (important because Prof. Nozick thus explains why people are not obligated to join organizations whose activities they may be deriving benefits). Or his critique of John Rawl's recent study "Theory of Justice" (important because, as Prof. Nozick himself admits, Mr. Rawl's theory stands as the most profound and powerful justification of distributive justice since the writings of John Stuart Mill).

On the other hand, the experience of reading "Anarchy, State and Utopia" is by no means without its page-to-page compensations. As Prof. Nozick promises in his preface, the book gets steadily easier to understand as it proceeds, from a justification of the minimal state (Part I) to its rejection of the more extensive state (Part II) to its postulation of a framework for utopia (Part III). When the argument does occasionally break out into concrete examples, they have an amusing playfulness about them (whether they constitute a modest proposal for distributing sex appeal by means of plastic surgery, or a passing reflection on the moral dilemma faced by Dr. Seuss's Thidwick, the Big Hearted Moose).

And there is a satisfying elegance to the overall structure of the book, the way the author takes up such varied topics as the status of animals in the realm of moral values, the self-righteousness of Marx's labor theory of value, or the nonexistence of proof for the deterrence theory of punishment—without ever drifting from the main line of reasoning. And the way that the proofs of Parts I and II, the justification of the minimal state, and the point of Part III, the demonstration of the framework for utopia, converge on two completely independent lines of argument (for at the very end one turns out to be the equal and opposite of the other).

But the important point is this: If Prof. Nozick is right when he argues that taxation is forced labor and that we are all living as slaves, then (New York City, the United States, the world) are in much more trouble than we think we are (and we think we are). If troubles have arisen because institutions (the welfare city, the corporate state, socialist governments) have been built on unexamined assumptions we have taken for granted, Prof. Nozick has now examined these assumptions, and whether he is right or wrong in his conclusions, he must not be accepted simply as an authority who has brilliantly rescued the old notion of laissez faire. He must be read, examined, understood, explained and debated. By everyone. It may be hard to do, but it is hard to see it will be worth the effort.

Mr. Lehmann-Haupt is a New York Times book critic.

Solution to Previous Puzzle

C	L	A	M		T	E	R	R	E		S	I	T	E
A	M	M	O		H	A	U	T	E		T	N	A	I
S	P	I	E	T		E	T	H	E	L		A	E	R
S	I	R		A	B	E	R		S	A	L	O	N	S
		I	N	T	E	R		L	E	I	D			
F	A	C	E	I	S		M	E	R	A		O	H	M
R	E	A	T	A		T	I	T	A	N		R	A	E
E	R	N	S		J	E	N	N	I		D	E	N	S
S	I	T		C	O	N	G	A		S	I	D	E	N
P	E	R		R	E			S	C	A	R	R	I	E
		A	R	A			D	R	A	K	E			
R	E	G	I	M	E		P	I	E	R		I	O	N
A	L	E	S		N	A	T	I	O	N	S		O	U
G	I	D	E		S	H	A	R	O	N		P	E	E
S	A	L	S		T	E	A	R	S		F	R	O	E

BRIDGE — By Alan Truscott

Looking at the North-South cards on the diagramed deal, it is far from clear which game contract is most desirable.

The best contract is probably four hearts, although this might well fail as the cards lie. After the lead of the club king and a shift to a trump, it would not be unreasonable for North to win in his hand and take an immediate spade finesse, allowing the defense to maneuver two club tricks, a spade trick and a spade ruff.

But, at a recent tournament, South decided that his strong spade suit justified a weak two-bid with a five-card suit instead of the normal six-carder. North naturally raised him to game, and West led the diamond jack (the partnership style with a Q-J combination).

South won in dummy with the diamond king, and made the normal play of finessing in spades. When this lost to the singleton queen, the contract was in jeopardy. West made the right move by shifting to a low club, giving the defense a chance if East held K-J-x. The return of the low card after winning the club would give the declarer a problem.

East won the queen and routinely returned the club deuce. West won the ace, and could see no purpose in playing another club.

He assumed that South had begun with a six-card suit and therefore continued diamonds. From his angle, East might have had the heart queen, and removal of the diamond card to the dummy might force South to take a heart finesse. Eventually.

South romped home after winning in dummy and drawing trumps. East took the blame for the defensive error. He knew that South had begun with a six-card trump suit and that further club leads were essential to establish the closed hand. He should therefore have continued with the club king at the fourth trick and persevered to beat the contract by two tricks.

NORTH
♠ 9 8
♡ A K J 10 5
◇ A K 5
♣ 10 5 3

WEST
♠ Q
♡ 9 8 6 3
◇ Q J 6 2
♣ A 9 6 4

EAST
♠ 7 6 4 3
♡ 7 2
◇ 10 7
♣ K Q 7

SOUTH (D)
♠ A K J 10 5
♡ Q 4
◇ 9 8 4 3
♣ J 8

North and South were vulnerable.

South	West	North	East
2 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the diamond jack.

Nicklaus, as Usual, Responds to Challenge With Major Triumph



United Press International.

Jack Nicklaus smiles though he misses putt on 5th green.

From Wire Dispatches

AKRON, Ohio, Aug. 11.—The year that Jack Nicklaus lost the Grand Slam of golf by three strokes will not be one for weeping and gnashing of teeth.

It will be a year for recharging the batteries and setting the sights on newer and loftier challenges.

"If I had won the grand slam, I probably would have got out of the game," said Nicklaus yesterday after winning his fourth Professional Golfers' Association title and 16th major title overall. "Now I am more determined to continue playing. I like golf. I am a better player than I ever was.

"This is my fourth PGA. Walter Hagen won five. I would like to match that. Nobody ever has won more than four U.S. Opens. I would like to get five. The fact I came close this year only prods my ambition to try to win the Grand Slam."

After winning the Masters, Nicklaus blew the U.S. Open by bogeying the last three holes, finishing two back. He missed the British Open by a shot.

Yesterday, Nicklaus held off the challenge of Australian Bruce Crampton over the long Firestone Country Club course and won the 57th PGA by two strokes, shooting a final-round 1-over-par 71 for 276. He collected $45,000 and has gathered $248,599 this season.

Crampton, trailing three and four strokes most of the day, failed to sink crucial putts on the incoming nine and finished second with a 69 for 278.

He must have broken into a cold sweat when he saw Nicklaus, with the tournament in the bag, take a double bogey 6 on the final hole.

"I had no way of knowing," said Crampton, who played ahead of Nicklaus. "But if I had made those putts, I don't think Jack would have taken that six."

"Maybe not," Jack said, flashing a wry smile.

All Nicklaus has ever needed was a challenge.

When you're on top of your sport, and have been for years, it's sometimes a little bit tough to psyche yourself up.

Nicklaus said he used to think about that. He needed challenges, he needed incentives to pump himself up, so that each year he could achieve even more than he had before.

He didn't invent major championships, but he talked about them as if he had. He wanted them, more and more of them. He set Bobby Jones' career record of 13 as a goal, and then he beat it.

This year, Nicklaus found his incentive from listening to Johnny Miller.

Nicklaus was home in Florida last January when Miller began ripping it up on the winter golf tour and throwing down a challenge to Jack as the game's No. 1 force. He heard it, he thought about it and he did something about it.

"Coming into this year, I probably worked harder on my game and practiced more than any time in the past," Nicklaus said.

It showed in April when he won the Masters. He has been out of the top 10 only once in 14 tournaments this year, winning four of them. The fourth was the PGA championship yesterday that caused him to pause for a moment, and put the year in perspective.

"I've had years where I won more tournaments," he said.

"But as far as my consistency, as far as the way I've played, my overall game, it's probably been my best year."

He has had many great ones. He has had four years, including this one, in which he won two major championships. This is the fifth year in a row his earnings on the tour exceeded $200,000.

He wants more.

"If you'd have asked me 10 years ago if I'd have still been playing at 35, I'd have said of course not," he said.

"Now, at 35, if you ask me if I'll be playing at 45, I'm just not too sure any more. I'm enjoying it more and more every year."

Johnny Miller, the man who started it all this year, for Jack, missed the 36-hole cut Friday and wasn't here yesterday. In 10 tournaments in which both he and Jack teed it up so far this year, Nicklaus finished ahead seven times.

The other three times they tied.

When you come to think of it, three ties with Jack Nicklaus aren't all that bad.

Besides Crampton, no one challenged Nicklaus yesterday on the 7,180-yard course. Tom Weiskopf, who beat Nicklaus in a recent playoff for the Canadian Open, had to sink a 20-foot putt on the final hole to finish third with a 68 for 279. A 25-year-old tour sophomore, Andy North, slipped past a handful of challengers with a 65, despite a double bogey, to grab fourth at 281. Former U.S. Open champion Hale Irwin, without a single birdie in a round of 73, and Bill Casper tied for fifth with 283.

Some of the games biggest names tired and fell back. British Open champion Tom Watson had 285. Gary Player and Arnold Palmer tied at 291. U.S. Open king Lou Graham shot 296 and Lee Trevino trailed with 297.

Repeat Performance

AKRON, Ohio, Aug. 11 (UPI).—"Well," said Bruce Crampton, "I guess I'll be back next year in my old familiar role—defending runner-up."

That just about summed the 39-year-old's frustrations in trying to win a major golf championship.

Crampton, who had shot a record-breaking 7-under-par 63 in Friday's second round of the PGA, faltered to a 75 Saturday to fall four shots behind eventual winner Jack Nicklaus.

And although he played a "good round of golf" in yesterday's final round, a 69, he finished second to Nicklaus for the fourth time in the last four years in one of the major events.

In 1972, Nicklaus won both the Masters and U.S. Open and Crampton finished second both times. He was runner-up to the Golden Bear in 1973 when Nicklaus broke the late Bobby Jones' mark of 13 major tournament victories by taking the PGA crown.

Crampton carried a three-shot lead into the final round of the 1963 PGA, only to shoot a closing round of 74 as Nicklaus won his first PGA with a 68.

But the Australian might have made things a lot closer than the final two-stroke margin yesterday if he could have made some putts. He said yesterday, "I'm proud to finish second to Jack anytime I play. I beat 136 other players and I take a great deal of pride in that.

"Like I've said before, Jack doesn't make mistakes and obviously he didn't make many out there today."

Crampton was still in contention until the 15th hole when he missed an 18-inch putt and Nicklaus, playing in the group right behind him, knocked in a 20-footer for a birdie.

That two-stroke swing gave Nicklaus a four-shot lead and got Crampton thinking about holding on to second place.

"At that stage," he said, "I was just trying to stay ahead of Tom (Weiskopf) and finish second. After Jack got it over the water at 16, that's just about all there was left for me.

Crampton, who had been off the tour four weeks this summer with a rib injury and had not been playing well prior to the PGA, said, "It's been a rewarding week and an encouraging week."

The $27,700 he won for finishing second pushed his 1975 winnings over the $200,000 mark, the eighth year he has passed that plateau.

"I'm proud of that," he said.

LEADING SCORERS IN PGA

J. Nicklaus	$45,000	70-68-67-71—276	B. Crenshaw	$4,468	75-72-71-70—288
B. Crampton	$25,700	71-63-75-69—278	M. Hill	$2,923	72-71-70-74—287
T. Weiskopf	$16,000	70-71-70-68—279	G. Morgan	$2,923	73-71-71-72—287
A. North	$10,500	72-74-70-65—281	S. Melnyk	$2,923	71-72-74-70—287
H. Irwin	$6,662	72-68-73-72—283	G. Gilbert	$2,923	69-70-77-67—283
B. Casper	$6,662	69-72-72-70—283	D. Douglass	$2,923	74-73-74-67—287
D. Hill	$6,917	71-71-74-68—284	Ed Dougherty	$2,115	69-70-72-77—288
G. Littler	$6,917	76-71-66-71—284	M. Hayes	$2,115	67-71-75-75—288
T. Watson	$6,075	70-71-71-73—285	C. C. Rodriguez	$2,115	73-72-74-69—288
D. January	$4,468	72-70-71-73—286	B. Murphy	$1,800	75-68-69-77—289
D. Graham	$4,468	72-70-70-74—286	M. McLendon	$1,800	75-71-70-73—289
B. Allin	$4,468	73-72-70-71—286	J. Heard	$1,800	73-70-70-74—287
J. Schlee	$4,468	71-68-73-73—286	L. Hinson	$1,531	68-73-72-77—290
R. Floyd	$4,468	70-73-72-71—286	J C. Snead	$1,531	75-67-73-75—290
L. Thompson	$4,468	74-69-72-71—286	J. Mahaffey	$1,531	71-70-75-74—290

Connors Grounds Rosewall on All Surfaces

By Barry Lorge

NORTH CONWAY, N.H., Aug. 11 (UPI).—Jimmy Connors, who begrudged Australian Ken Rosewall eight games in six sets in the Wimbledon and U.S. Open finals last year, routed the 40-year-old tennis idol again yesterday. He won, 6-2, 6-2, in the final of the $100,000 international tennis tournament here.

Many experts predicted it would be different this time, at least closer, and that Connors couldn't intimidate Rosewall on a slow clay court the way he did on grass in the two biggest matches of 1974. The experts were wrong.

Connors needed only 50 minutes on the red dust of the new stadium on the south slope of Mount Cranmore to beat the fellow who for 23 years has been the sport's Little Prince.

Connors, whose bruising, relentlessly aggressive game is perfectly suited to chew up Rosewall's tidy compact elegance, manhandled the 5-foot-7, 140-pound Australian, though clay is considered the brash American's weakest surface. But he played extraordinarily well on it in his semi-final victory over defending champion Rod Laver and in yesterday's final, which earned him $30,000. That should give his colleagues something to think about as Connors, 22, prepares to defend his title in the U.S. Open at Forest Hills, N.Y., which begins Aug. 27 and is being played on clay this year for the first time.

Surprisingly, the tournament here was Connors's first on clay since he won the U.S. clay court championship at Indianapolis exactly a year ago.

"I'm ready for Forest Hills," said Connors.

He said he thinks the four-week layoff he took to rest his injured right leg after losing the Wimbledon final to Arthur Ashe five weeks ago helped him.

Rosewall announced that he will not play this year at Forest Hills, where he was the champion in 1956 and 1970. "For a combination of family, personal, and business reasons, I'm going back to Australia in about 10 days," he said. "I'll play five tournaments on the Asian circuit this fall, and that'll be it for the year."

Rosewall has won two of the five tournaments he has played this year, but he never got into the match yesterday. He appeared psyched out, as if the ghosts of past beatings were haunting him. He led, 40-15, in the first game of the match, then lost his serve on a doublefault and three unforced errors. It was the start of a pathetic afternoon. He made more sloppy shots in an hour than he usually does in a week. Has his forehand ever been so atrocious? "I don't know; it sort of comes and goes," he said. "Today it just went."

Evert Wins Title

INDIANAPOLIS, Aug. 11 (AP).—Chris Evert won her fourth consecutive title while Manuel Orantes and Arthur Ashe scored semi-final victories yesterday in the U.S. clay court tennis championships.

Orantes, the No. 3 seed in men's singles, upset top-seeded Guillermo Vilas of Argentina, 6-4, 6-2, while Ashe had a difficult time beating New Zealand's Onny Parun, 6-4, 7-6.

Orantes, beating Vilas for the third time this year, trailed, 1-0, in both sets but broke his serve four times en route to victory. He will meet Ashe in the final tonight.

Vilas's loss was his first in his last 21 matches. The Argentine, 23, had won the Dutch Open, Washington International and Louisville pro classic.

Evert beat Dianne Fromholtz of Australia, 6-3, 6-4, to take the title and a $10,000 chunk of the $150,000 in prize money.

Antuofermo Triumphs

LAS VEGAS, Aug. 11 (UPI).—Italian middleweight Vito Antuofermo, now living in the United States, reeled off his 15th straight victory, scoring a unanimous decision over American Vinnie Curto.



Associated Press.

TRICK OF THE TRADE—Guillermo Vilas returns a shot the hard way but still loses to Manuel Orantes.

American Wins the Decathlon With a Record Performance

EUGENE, Ore., Aug. 11 (UPI).—American Bruce Jenner set a world decathlon record of 8,524 points in a triangular meeting yesterday against Russian and Polish athletes.

Jenner, who two months ago failed to finish in the top six of the Amateur Athletic Union decathlon finals in California, snapped the three-year-old record of Russia's Nikolai Avilov, who totaled 8,454 at the Munich Olympics. Avilov came third in this meet with 8,277, behind Jenner and another American, Fred Dixon, who scored 8,277.

On the first day of competition, Jenner ran the 100 meters in 10.7 seconds, recorded 23 feet 6 1/4 inches for the long jump, 50 1 1/4 for the shot put, 6 7 1/4 for the high jump and 48.7 seconds for the 400 meters. Yesterday, Jenner did 14.6 in the 110-meter hurdles, 164 1/4 in the discus, 15 5 in the pole vault, 214 11 in the javelin and then broke the record by winning the 1,500 meters in 4:16.6.

In addition to the 1,500 meters, Jenner only won the discus but was in the top eight of each event except for the long jump.

The American, 24, only began competing in the decathlon in 1971 and the following year came 10th behind Avilov at the Olympics. But last year in Moscow he had the best performance of 1974 and despite his poor showing in June's AAU championships, was chosen to represent the United States.

His world mark also erased the American record held since 1969 by Bill Toomey of 8,418.

The United States won the meet with a total 24,805 points to Poland's 23,718, with the Soviet Union surprisingly third with 23,237. The meet was also remarkable as 10 men reached the 8,000-point plateau—six more than ever before in a meet.

In a women's pentathlon meet here—with teams from the United States, the Soviet Union and Canada, Nadezhda Tkachenko of Russia won four of five events to capture the individual title. Tkachenko, 26, compiled 4,690 points, winning the 100-meter hurdles, long jump, shot put and 200-meter race.

She lost the high jump to Diane Jones of Canada, who finished second overall and set a Canadian record with 4,549 points.

The Russians won the team title.

Red Sox Give Importance to Beating A's

OAKLAND, Calif., Aug. 11 (UPI).—The Boston Red Sox are treating their current series with the Oakland A's as if it were for the American League title pennant.

Boston beat the slumping A's, 7-3, yesterday with an 11-hit bombardment against four pitchers. Two of the hits were two-run homers, by Cecil Cooper and rookie Jim Rice.

The victory gave the Red Sox a seven-game lead over Baltimore in the American League East, while Oakland slipped to a 5 1/2 game edge over Kansas City in the West.

Losing pitcher Dick Bosman said the Red Sox were aggressive.

"Everything they hit goes somewhere. It seems we have to play super to win anything these days," he said.

Rice, who hit his 19th homer, said the problem was the current Oakland slump. "Looks like the A's are in a slump and I just hope they stay there until we leave town and then go back into the slump when they come to Boston at the end of the month," said Rice.

Catcher-first baseman Gene Tenace, whose homer and sacrifice fly accounted for all Oakland's runs, said his teammates were hitting to the wrong places.

"We're hitting the ball hard but right at somebody," he said. "It looked to me like Boston had too many men on the field."

Luis Tiant hiked his won-lost record to 14-11 with his first victory in more than three weeks and Bosman, 7-4, absorbed the loss. Jim Willoughby earned his seventh save, coming on in the ninth as the third Red Sox pitcher to quell an Oakland threat.

To add to the A's woes, Joe Rudi twisted or jammed his left thumb late in the game. He could be out for as long as a week.

Money Is Subject in Colleges

WASHINGTON, Aug. 11 (AP).—Against threats that the "superpowers" will walk out if too many reductions are made, the National Collegiate Athletic Association will convene a critical economic summit this week to ask for cuts in scholarships, coaching staffs and recruiting costs to save many colleges from athletic bankruptcy.

When it's over, the games students play will be changed. Football and basketball will suffer some; the minor sports that account for no ticket sales may be shoved rapidly toward the intramural level.

Recession and inflation, combined with the trend that made the upper echelon of college athletics a multi-million-dollar business, have left more than 80 per cent of the NCAA's 700 members deep in athletic debt and strapped with orders to do something about it.

College presidents who didn't mind a $200,000 athletic deficit during the boom years of the 1960s now must balance budgets because the recession of the 1970s has cut government aid and private donations and inflation has increased costs sharply.

The crisis point of the convention—and the trigger that could cause the major schools to seriously consider abandoning the NCAA—will come over three proposals that would force the "super-powers" to divide their television and bowl money with all schools.

Among the 73 economic amendments to be placed before the convention are a series of 20 proposals approved by the NCAA council, the organization's most powerful group. Most of them received approval in a straw vote of athletic directors.

They would reduce the number of football scholarships per school from 105 to 90, cut basketball scholarships from 18 to 16, limit any school to seven assistant football coaches and one assistant basketball coach and cut the maximum number of scholarships in sports other than football and basketball from 200 to 80.

Other proposals with broad support would eliminate the $15 monthly allowance which scholarship athletes now get, limit any college to two off-campus meetings with a recruit and allow recruits to visit only four colleges before signing for a scholarship.

E. Germans Row To Five Victories In Junior Meet

MONTREAL, Aug. 11 (Reuters).—East Germany dominated the finals of the International Rowing Federation's junior championships here yesterday, winning five of eight events in the 23-nation competition for teen-aged oarsmen.

East German teams captured the coxed four, double, four-oar and eight-oar events, while Harald Brochat won the single sculls on the new $20-million Olympic rowing course.

The Soviet Union won the coxed pairs and the quadruple sculls and West Germany the coxless pair.

In the eight-oar event, the East German team nipped West Germany by half a length, covering the 1,500 meters in 4 minutes 21.56 seconds. In the four-oar, the East Germans edged Britain by 3 seconds with a time of 4:49.34.

The two silver medals were Britain's best showing in the seven-year history of the championships.

West Germany garnered the most medals—one gold, two silvers and five bronzes.

Young E. Germans Win

GENEVA, Aug. 11 (Reuters).—East Germany's young swimmers kept up their supreme form here yesterday on the last day of the European junior swimming championships and ended the competition with ten gold medals. The East Germans teen-agers also took eight silver and five bronze medals during the four-day championships for swimmers 15-year-old and younger.

The Scoreboard

THOROUGHBRED RACING — At Deauville, France, a field of 12 3-year-olds, including four previously unbeaten runners, when he captured the $137,045 Jockey Club Stakes at Monmouth Park by a half length. The Never Bend-Running Juliet colt went to the front at the halfway mark of the six-furlong event and took a 2-1/2 length lead at the top of the stretch under jockey Jack Thornburg. Riverside Sam, fifth at that point, made a good try down the stretch but fell short, finishing second. Full Out completed the dash in 1:11 3-5.

The victory, the third straight since a season opening loss for Full Out, was worth $82,227.

AUTO RACING—At Mansfield, Ohio, Can-Am sports cars swept the first three places at the Buckeye Cup Formula 5000 championship, with Britain's Brian Redman the winner. Redman won the 42-lap event on the Mid-Ohio sports Car course at an average speed of 91.23 miles an hour, finishing 27.22 seconds ahead of American Al Unser. Britain's David Hobbs was next, followed by fellow-countrymen Jackie Oliver, in a UOP-Shadow and Vern Schuppan, in an Eagle, and Warwick Brown of Australia in an American-made Talon.

Major League Leaders

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Cedeno, Hous.	98	393	64	136	.346
Simmons, St. L.	111	399	55	133	.333
Watson, Houst.	106	399	55	132	.331
Joshua, S.F.	95	368	60	121	.329
Cruz, St. L.	91	347	59	114	.329
Ingalsbee, Phila.	97	389	41	127	.326
Bench, Cin.	115	403	76	131	.325
Parker, Pitts.	107	392	57	125	.321
Morgan, Cin.	106	369	72	118	.320

RUNS—Cash, Phil., 85; Morgan, Cin., Lopes, L.A., 78; Rose, Cin., 76; Sunday, Chi., 71; Griffey, Cin., 71.

RUNS BATTED IN—Luzinski, Phil., 94; Bench, Cin., 82; Watson, Houst., 78; Cedeno, N.Y., 74; Montanez, S.F., 74.

HITS—Rose, Cin., 157; Garvey, L.A., 151; Cash, Phil., 153; Millan, N.Y., 139; Sadlock, Chi., 137.

DOUBLES — Rose, Cin., 37; Bench, Cin., 36; Grubb, S.D., 30; Cash, Phil., 29; Millan, N.Y., 27; Luzinski, Phil., 27; Garvey, L.A., 27.

TRIPLES—Kessinger, Chi., 8; Parker, Pitts., 8; Gross, Houst., 8; Metzger, Houst., 8; Joshua, S.F., 8.

HOME RUNS — Luzinski, Phi., 28; Schmidt, Phi., 25; Kingman, N.Y., 24; Bench, Cin., 23; Stargell, Pitts., 20.

STOLEN BASES — Lopes, L.A., 52; Morgan, Cin., 45; Brock, St. L., 42; Cedeno, Houst., 33; Cardenal, Chi., 24; Sanguel, Mon., 24.

PITCHING (11 decisions)—Hrabosky, K.C., 10-3, .769, 1.74; Gullett, Cin., 15-5, .750, 2.09; Jones, S.D., 15-6, .714, 3.03; Billingham, Cin., 15-5, .705, 3.72; Rasmussen, N.Y., 13-5, .652, 2.12; Stone, Wash., 16-5, .667, 3.27; Kirby, Cin., 6-4, .667, 4.42; Sutton, L.A., 16-8, .640, 2.38.

STRIKEOUTS—Messersmith, L.A., 163; Seaver, N.Y., 161; Sutton, L.A., 150; Richard, Houst., 126; Reuschel, Chi., 124; Carlton, Phil., 123; Montefusco, S.F., 120.

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Carew, Minn.	107	400	71	146	.370
Lynn, Bost.	104	373	72	128	.333
Hargrove, Texas	102	364	61	116	.319
Washington, Oak.	106	422	80	132	.315
Munson, N.Y.	111	417	59	121	.314
McRae, K.C.	107	411	60	128	.311
Rice, Bost.	106	421	72	127	.302
Powell, Cle.	90	95	42	38	.298
Manning, Cle.	75	306	45	91	.297
Orta, Chi.	97	375	47	111	.296

RUNS—Lynn, Bost., 72; Rice, Bost., 72; Yastrzemski, Bost., 71; Carew, Minn., 71; Mayberry, K.C., 68; Jackson, Oak., 65.

RUNS BATTED IN—Lynn, Bost., 82; Mayberry, K.C., 81; May, Bal., 80; Rice, Bost., 80; Jackson, Oak., 75.

HITS—Carew, Minn., 148; Washington, Oak., 133; Munson, N.Y., 131; Brett, K.C., 129; Randle, Texas, 129.

DOUBLES — McRae, K.C., 33; Lynn, Bost., 31; Jackson, Oak., 27; Rudi, Oak., 25; Rice, Bost., 24.

TRIPLES — Rivers, Cal., 11; Orta, Chi., 9; Brett, K.C., 7; Lynn, Bost., 6; LePlore, Det., 6; Rudi, Oak., 6.

HOME RUNS—Jackson, Oak., 28; Mayberry, K.C., 26; Scott, Mil., 24; Bonds, N.Y., 22; Burroughs, Texas, 21.

STOLEN BASES — Rivers, Cal., 57; Washington, Oak., 35; Remy, Cal., 31; Otis, K.C., 31; North, Oak., 27.

PITCHING (11 decisions)—Eckersley, Cle., 9-3, .750, 2.35; Lee, Bost., 13-6, .714, 3.76; Wise, Bost., 15-6, .714, 4.17; Palmer, Balt., 17-7, .708, 2.43; Torrez, Balt., 14-6, .700, 3.98; Busby, K.C., 15-8, .652, 2.68; Blue, Oak., 15-8, .652, 2.85; Blyleven, Minn., 11-6, .647, 2.96.

STRIKEOUTS—Ryan, Cal., 169; Tanana, Cal., 165; Blyleven, Minn., 156; Perry, Texas, 150; Blue, Oak., 145.

Sunday's Line Scores

AMERICAN LEAGUE

Minnesota	000	000	202	4	9	0
Detroit	000	000	000	0	4	2

Blyleven (11-6) and Borgmann, Roof (7); Bare, Reynolds (8) and Freehan. L—Bare (6-7). HR—Roof (2d).

Baltimore	000	000	011	2	7	1
Chicago	000	000	002	2	6	2

Torrez, Jackson (9), Grimsley (9) and Dunean; Knat, Gossage (9) and Dowaldie. W—Gossage (6-6). L—Jackson (3-3). HR—Singleton (12th), Downing (7th).

Kansas City	003	000	002	5	8	0
Cleveland	000	001	000	1	8	0

Pitmorris, Briles (6) and Martinez; Reich, Waits (7) and Ellis. W—Pitmorris (12-9). L—Reich (6-7). HR—Mayberry (26th).

Texas	103	000	000	4	8	1
Milwaukee	014	101	00x	7	11	2

Hands, Moore (3), Umbarger (3), Thomas (7) and Sundberg; Colborn, Currence (3), Broberg (4), Murphy (9) and Porter. W—Broberg (10-10). L—Hands (6-7). HR—Scott (24th).

New York	000	000	000	0	4	0
California	000	000	001	1	4	1

May (11-7) and Herrmann; Singer, Scott (9) and Hampton. W—Scott (3-1).

Boston	200	200	001	5	11	0
Oakland	000	200	001	3	7	0

Tiant, Burton (3), Willoughby (9) and Fisk; Bosman, Todd (4), Lindblad (7), Fingers (8) and Tenace. W—Tiant (14-11). L—Bosman (7-4). HR—Cooper (10th), Rice (19th), Tenace (28th).

San Francisco	001	130	300	8	15	0
Philadelphia	000	010	000	1	8	2

Barr (10-9) and Rader; Ruthven, Hilgendorf (5), Schueler (6), Garber (7), Twitchell (8) and Oates. L—Ruthven (11-7). HR—Matthews 2 (5th, 6th).

Los Angeles	000	200	000	2	7	0
New York	000	100	000	1	5	0

Sutton (16-9) and Yeager; Webb, Baldwin (6), Sanders (8), Lockwood (8) and Stearns. L—Webb (4-5). HR—Hale (6th).

San Diego	000	000	100	1	7	1
St. Louis	000	000	100	2	10	1

McIntosh, Fiscella (7), Greif (9) and Kendall; Reed, Brabosky (9) and Simmons. W—Brabosky (10-3). L—Greif (3-4). HR—Fairly (6th), Fuentes (2d), Reitz (4th).

Montreal	000	002	000	3	12	2
Cincinnati	000	132	04x	11	16	1

Carrithers, Fryman (5), Murray (6), Taylor (8) and Foote; Norman, Eastwick (6) and Bench. W—Norman (7-2). L—Carrithers (1-1). HR—Foote (6th), Foster (19th).

Pittsburgh	000	001	101	3	6	3
Houston	100	010	00x	2	7	0

Rooker, Tekulve (7), Demery (8) and Sanguillen; Richard, Cosgrove (7) and Jutze. W—Richard (5-8). L—Rooker (3-4).

Chicago	001	111	050	9	11	0
Atlanta	000	000	010	1	5	3

Bonham (11-8) and Hosley, Odom, Sadecki (7), Beard (9) and Pocoroba. L—Odom (2-5). HR—Lum (5th).

Foolish Pleasure Syndicated for $4.5 Million

KNOXVILLE, Tenn., Aug. 11 (AP).—Kentucky Derby winner Foolish Pleasure is being syndicated for $4.5 million, one of the richest deals in thoroughbred history, the colt's owner confirmed today. News of the syndication first broke in the Knoxville News-Sentinel.

John Greer, now in Saratoga Springs, N.Y., where his horse will run Saturday in the Travers Stakes, originally bought Foolish Pleasure for $20,000 at a yearling sale at Saratoga Springs two years ago.

Greer, a bakery executive here, told the News-Sentinel that he put down one restriction on the sale.

"I get to keep the colt all through 1976," Greer said. "I want to race him as a 4-year-old. I'm just being selfish, I guess, but I love this horse and I want to see him run some more."

After his 4-year-old season, the terms of the syndication take effect and Foolish Pleasure goes to the breeding farm.

The Sentinel said official papers of syndication were drawn up in Lexington, Ky., a few days ago by lawyers representing Greer and agents of Greentree Stud, a world-famous horse farm in Kentucky owned by John Hay (Jock) Whitney.

Thirty-six shares were offered and sold at $125,000 each. Greer will retain two shares and one each will be held by Leroy Jolley, who trains Foolish Pleasure, and his father, Moody.

According to the deal, buyers pay $25,000 now, $50,000 when Foolish Pleasure passes the fertility tests, $25,000 in 1976 and $25,000 in 1977.

Trainer Jolley said in Saratoga Springs that the syndication deal would not be completed until Saturday.

"Send me the money and then I'll believe it, otherwise it's kind of premature," said Jolley, who is managing the arrangements for the syndication.

Foolish Pleasure has won 12 of 15 lifetime starts. He was unbeaten in seven starts as the 2-year-old Horse of the Year and this year his only losses were second-place finishes in the Preakness and Belmont Stakes and a third place in the Florida Derby.

In his last start, he was matched in a $350,000 race against Ruffian, winning uncontestedly when the previously undefeated filly broke her right foreleg and had to be destroyed.

If the deal goes through, it would be the sixth highest syndication fee ever. Secretariat tops the list at $6,080,000 for 37 shares in 1973. Nijinsky is next at $5,440,000 in 1970, followed by Secretariat's stablemate Riva Ridge at $5,120,000 in 1973.

Argentine Coach Quits

BUENOS AIRES, Aug. 11 (Reuters).—Argentina's World Cup soccer trainer Cesar Luis Menotti, 37, has quit in protest against the non-availability of players for the national side, soccer officials here have said. He resigned after the Argentine Football Association failed to fine six club players who did not join the national side for a match against Uruguay on July 18, the AFA said.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Pittsburgh	66	49	.574	—
Philadelphia	64	51	.557	2
St. Louis	60	54	.526	5 1/2
New York	58	55	.509	7 1/2
Chicago	55	63	.466	12 1/2
Montreal	48	64	.429	16 1/2

Western Division

Cincinnati	76	39	.661	—
Los Angeles	61	55	.526	15 1/2
San Francisco	56	58	.487	20
San Diego	53	62	.461	23
Atlanta	51	65	.440	25 1/2
Houston	44	73	.376	34

Sunday's Games

San Francisco 8, Philadelphia 1.
Los Angeles 2, New York 1.
Chicago 9, Atlanta 1.
Cincinnati 11, Montreal 3.
St. Louis 3, San Diego 2.
Houston 5, Pittsburgh 3.

Monday's Games

Chicago at Cincinnati, n.
San Francisco at Montreal, n.
San Diego at New York, n.
Los Angeles at Philadelphia, n.
Pittsburgh at Atlanta, n.
St. Louis at Houston, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Boston	70	45	.609	—
Baltimore	62	51	.549	7
New York	59	55	.518	10 1/2
Milwaukee	54	62	.466	16 1/2
Cleveland	51	61	.455	17 1/2
Detroit	46	70	.397	24 1/2

Western Division

Oakland	70	45	.609	—
Kansas City	64	50	.561	5 1/2
Chicago	58	59	.487	14
Texas	55	61	.474	16 1/2
Minnesota	52	65	.444	19
California	51	66	.436	20

Sunday's Results

Minnesota 4, Detroit 0.
Milwaukee 7, Texas 4.
Boston 5, Oakland 3.
Kansas City 5, Cleveland 1.
Chicago 3, Baltimore 2.
California 1, New York 0.

Monday's Games

Texas at Detroit, n.
Kansas City at Baltimore, n.
Milwaukee at Minnesota, n.
New York at California, n.
Boston at Oakland, n.
(Only games scheduled)

Exhibition Game Gives Raiders 2d Quarterback

NEW YORK, Aug. 11 (NYT).—The Oakland Raiders yesterday appeared to have found a backup quarterback for Ken Stabler. Larry Lawrence, a second-year pro, completed eight of 10 passes for 95 yards and one touchdown as the Raiders routed the Detroit Lions, 34-0, before a crowd of 52,528 in their National Football League exhibition in Berkeley, Calif.

The Raiders, the chief challengers for Super Bowl champion Pittsburgh in the American Conference, built a 31-0 lead in the first half with a 24-point second quarter.

The deepest penetration for the Lions was to the Oakland 32-yard line in the third quarter. Detroit gained only 102 yards in the game.

Lawrence, 26, out of the University of Iowa, spent two years in the Canadian Football League before joining the Raiders. Oakland began to groom him for the No. 2 spot when Daryle Lamonica signed with the World Football League.

In other NFL exhibitions:

Bears 22, Chargers 0

At San Diego, Bob Thomas kicked three field goals and Chicago scored two touchdowns in the last two minutes for a 22-0 victory over the Chargers. Bears quarterbacks Gary Huff and Bobby Douglass each worked two quarters as Chicago gave new coach Jack Pardee a winning start.

Falcons 16, Redskins 14

At Washington, Nick Mike-mayer connected on a 19-yard field goal with 15 seconds to play as Atlanta scored a 16-14 victory over the Redskins at RFK Stadium.



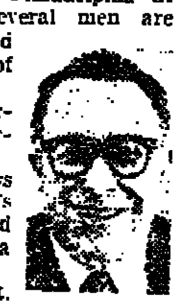
Art Buchwald

See Who Salutes It

(As part of the bicentennial celebration Mr. Buchwald has given us permission to use one of the pieces he wrote when he was covering television for the Colonial Broadcasting Network in 1775.)

WASHINGTON.—Have you ever wondered what would have happened if the people who are in charge of television today were passing on the draft of the Declaration of Independence?

The scene is Philadelphia at WJULY-TV. Several men are sitting around holding copies of the declaration.



Buchwald

Thomas Jefferson comes in nervously.

"Tommy," says the producer, "it's just great. I would say it was a masterpiece."

"We love it, Tommy boy," the advertising agency man says. "It sings. Lots of drama, and it holds your interest. There are a few things that have to be changed, but otherwise it stays intact."

"What's wrong with it?" Mr. Jefferson asks.

There's a pause. Everyone looks at the man from the network.

"Well, frankly, Tommy, it smacks of being a little anti-British. I mean, we've got quite a few Tory listeners, and something like this might bring in a lot of mail."

"Now don't get sore, Tommy boy," the agency man says. "You're the best Declaration of Independence writer in the business. That's why we hired you. But our sponsor, the Boston Tea Co., is interested in selling tea, not independence. Mr. Cornwallis, the sponsor's representative, is here, and I think he has a few thoughts on the matter. Go ahead, Corney. Let's hear what you think."

* * *

Mr. Cornwallis stands up. "Mr. Jefferson, all of us in this room want this to be a whole of a document. I think we'll agree on that."

Everyone in the room nods his head.

"At the same time we feel—I think I can speak for everybody—that we don't want to go over the heads of the mass of people who we hope will buy our product. You use words like despotism, annihilation, migration and tenure. Those are all egghead words and don't mean a damn thing to the public. Now I like your stuff about 'life, liberty and the pursuit of happiness.' They all tie in great with tea, particularly pursuit of happiness, but it's the feeling of all of us that you're really getting into controversial water when you start attacking the King of England."

Mr. Jefferson says, "But every word of it is true. I've got the documentary proof."

"Let me take a crack at it, Corney," the agency man says. "Look, Tommy boy, it isn't a question of whether it's true or not; all of us here know what a louse George III can be. But if you remind people of all those taxes George has laid on us, they're not going to go out and buy tea. They're not going to go out and buy anything."

* * *

Mr. Jefferson says, "Gentlemen, I was told to write a Declaration of Independence. I discussed it with many people before I did the actual writing. I've worked hard on this declaration—harder than I've worked on anything in my life. You either take it or leave it as it is."

"We're sorry you feel that way about it, Tommy," the agency man says. "We have a responsibility to the country but we have a bigger responsibility to the sponsor. He's paying for it. We're not in the business of offending people. British people or any other ethnic group. Isn't that so, Mr. Cornwallis?"

"Check—unless Mr. Jefferson changes it the way we want him to."

Mr. Jefferson grabs the declaration and says, "Not for all the tea in Boston," and exits.

The producer shakes his head. "I don't know, fellows. Maybe we've made a mistake. We could at least have run it up a flagpole to see who saluted."

"As far as I'm concerned," Mr. Cornwallis said, "the subject is closed. Let's talk about a Western series on the French and Indian War."

New Low for French

TARBES, France, Aug. 11 (Reuters).—A French team has set a world underground descent record 1,270 meters in the Pierre-Saint-Martin Cave near here, expedition organizers said today. This is more than 100 meters deeper than the previous record, set in same area of the Pyrenees nine years ago.

The Harkis Who Live as Pariahs in France

By Jack Monet

SAINT-MAURICE-L'ARDOISE, France (IHT).—Since 1962, when Algeria gained its independence, thousands of harkis—or French Moslems, as they prefer to be called—have been living as pariahs in France. They are scorned by racists among the "European" French and rejected as "traitors" by the 800,000 Algerian immigrant workers in France.

Harki is the Arab word for a North African auxiliary in the French Army. These are the Algerians who fought on the French side against the anti-colonialists in Algeria.

International attention is now focused on them in the wake of Algeria's detention of three French Moslem children and the kidnapping of four immigrant Algerian workers in the harki camp here (IHT, Aug. 11). Protests are coming in heavily from all sides. The French government has emphasized its intention of closing the harki camp here by the end of next year. In the meantime, life at Saint-Maurice-l'Ardoise, 30 miles northwest of Nimes, goes on much as it has for the past 13 years.

The barracks date from 1939. The first guests were sent here at the beginning of World War II. Then, when the Nazis had overrun France, French soldiers were interned in this camp. In 1945, French collaborators took their turn.

By the 1950s, uprisings had started in the French colonies. In successive waves came rebels from Madagascar, dissidents of the National Movement of Algeria, terrorists of the Algerian National Liberation Front and, toward the end of the Algerian war of independence, the French settler terrorists of the Secret Army Organization.

Finally, it was the harkis' turn.

There are 732 persons—about 130 families—still in the "transit center"; some families have been here 13 years, living on grounds surrounded by barbed wire, isolated from the French to a large extent. Some children have grown up in the camp and continued to live here—others have been born here.

It is as if the United States were to keep one of the Vietnam refugee centers open until 1988.

Thousands of other French Moslems have been partially integrated into French society since the war ended. But thousands of others remain on the periphery. There are 600 in a camp similar to this one in Bias, in southwest France, and thousands in 31 forest camps, engaged in reforestation projects.

Breeding Grounds

A Paris-Match reporter who visited this camp recently wrote that the conditions were breeding grounds for "tuberculosis and insanity." But in general, the French press, particularly the leftist and centrist publications, have generally ignored the French Moslems, who were rightists during the Algerian war and still are. The electoral district here was the only one in the area (the Gard Department) to vote against the Socialist presidential candidate in the 1974 elections.

But the young in this camp are rebelling against what their parents have tolerated. Some consider their fathers "stupid" for the role they chose during the Algerian war. Most would like to live as their "European French" counterparts do.

Mohammed Ketani, his wife and 10 children ranging in age from 3 to 23 live in a dark three-room (including kitchen) section of a barrack. Two of the rooms have no windows and the walls between the rooms do not reach the ceiling. The furniture is primarily bunk beds and a charcoal-burning stove for heating in the winter.

There is no hot water, shower or toilet. Like others in the camp, the Kenatis use communal toilets and showers in the center of the grounds.

The former French director of the camp is quoted by the occupants as saying that Arabs do not know how to use hot-water heaters or showers.

Omar Achouri, 22, served as tour guide of the camp. While walking about the grounds, amid elderly men in turbans and women in Arab robes, he said in answer to a question that he was out of work, his firm in a neighboring village having cut personnel. He did not regret it, he added, since he was earning only 500 francs ($113) a month, slightly more than a third of the legal minimum wage, and his employer did not declare him to social security authorities.

For children at the camp, there are few recreations. There is a soccer ground, but it is paved with tar.

Until the age of 16, the children attend a school on the grounds. The school's former director is said to have punished "dunces" by forcing them to tend his garden.

For years a French staff maintained a guard at the gate of the camp, checking on who left for work or play. Visitors were obliged to leave their papers at the gate. Lights in the camp were to be shut off at 10 p.m.

On May 19, youths in the camp, backed by the Confederation of French Moslems Repatriated From Algeria, occupied the administration offices and expelled the staff of 33.

A few weeks later, four youths, masked and armed, seized the former director of the camp, François Langlet, and held him hostage in the town hall of the neighboring village of Saint-Laurent-des-Arbres for 24 hours in an attempt to call attention of the French to demands of the French Moslems.

One result of the uproar is that a group of French Moslems, led by M'hammed Laradji, 38, president of the National Confederation of Repatriated French Moslems, took over the administrative center of the harki camp in Bias Monday. It is trying to force authorities to turn over the administration of the camp to them. Mr. Laradji served in a harki unit in Algeria from 1958 to 1963. He had already taken over the director's desk at Saint-Maurice-l'Ardoise.

"Parking us in a place like this only creates racism," he said earlier at Saint-Maurice. "We want the government to redistribute the families, five or 10 each, to widely separated communities."

He said that the French Moslems are generally thought of as men who fought against their countrymen in Algeria.

"But our people fought in the French Army in World War I," he said. "The Algerian 7th Infantry Regiment helped liberate Marseilles in 1944. There are men here who fought in Indochina."

Different Level

Mr. Laradji maintained that the French Moslems are not given the same level of benefits as "European French" war veterans. His confederation also wants the French government to put more pressure on Algeria to allow the reuniting of families of French Moslems who could not take their wives and children when they fled in 1962.

"People talk of the Wall in Berlin," he said, "but the same wall exists around Algeria."

Mr. Laradji said that the French Moslems had started their campaign with nonviolent actions last year, with hunger strikes in cities, including one at the Church of the Madeleine in Paris.

"But the government is pushing us into violence," he said. "There is a risk of spectacular actions soon—I won't say what, but there is no lack of examples in this world. Every time we meet with government officials, they put us off with one delaying tactic or another."

At Nimes, at the Prefecture of the Gard Department, which is responsible for the camp, Deputy Prefect Alex Merali acknowledged the justification of some of the demands of the French Moslems.

Mr. Merali, who was born in Algeria, said that the government had just decided that the camp here would be closed at the latest by Dec. 31, 1976.

He added that after an investigation he had "suspended" the staff of the camp.

"They were too authoritarian," he said. "Their role was to help the occupants, but instead they gave out orders like military commanders."

To speed the closing of the camp, he said, "we will give the occupants money for travel and transport of their goods, and for rent. We will also help them find jobs."

But he said that he had made this offer to them "20 times before without response."

"They are comfortable there, not paying for rent or utilities and receiving pensions and other social welfare payments," he said. "The current agitation stems only from a minority, the Confederation."

PEOPLE: *Betty Ford Talks About Susan, Affairs*

Betty Ford said Sunday in a televised interview about family life at the White House that she would not be surprised if her 18-year-old daughter Susan announced to her at some point that she was having an affair. The interviewer, Morley Safer, used Susan Ford as a hypothetical example in a question about young people who live together before they are married. "She's pretty young to start affairs," said Mrs. Ford. "I'd want to know pretty much about the young man that she was planning to have the affair with; whether it was a worthwhile encounter or whether it was going to be one of those . . . I think there's complete freedom among the young people now. And in some cases, I'm not so sure that, perhaps, there would be less divorce."

As for Susan Ford, she praised her mother's TV interview. "I think she did a good job," she told the Associated Press. She answered some questions "that have got to be answered." Miss Ford, who is working at the Topeka Capital-Journal this summer, said that she had no "affair" to report to her mother. "Not yet. I'll leave it at that."

Elsewhere, reactions to Mrs. Ford's statements were sharp. **Mary Whitehouse**, the British campaigner against pornography, deplored the U.S. First Lady's remarks. She was "appalled." Mrs. Whitehouse said, accusing Betty Ford of encouraging sexual promiscuity among young people. An American Mormon leader in the Philippines felt "very strongly" about the statement. "We deplore the deterioration of morality around the world. Chastity is to be observed before marriage . . . and fidelity after marriage," said Elder **Gordon Hinckley**.

* * *

Country music singer **Hank Williams jr.**, 26, was in fair condition Monday in a Missoula, Mont., hospital. He was seriously injured in a fall while hiking in the mountains this weekend. "It's a miracle he's alive," said his wife **Gwendolyn Sue Williams**. "There is no brain damage." He is the son of the late **Hank Williams**, who died in 1953 at the age of 29.



Hank Williams jr. . . . an accident

* * *

The widows of **Stan Laurel** and **Oliver Hardy** have won the right to exclusive exploitation of the names and faces of the late comedy team, a court victory that may be worth $1 million a year. A federal court in New York found that the actors' right of publicity was a property right that could be inherited by their heirs. Hardy died in 1957, Laurel in 1965. The court ruled that the widows, **Lucille Hardy Price** and **Ida K. Laurel**, were entitled to damages against Hal Roach Studios for unauthorized use of the names and likenesses in such novelty items as sweatshirts and statues and in a projected television series. The damages are to be determined later. Not involved in the decision are the old Laurel and Hardy movies, which remain under copyright to Hal Roach Studios.

* * *

The Rolling Stones ended their North American tour Friday night in Buffalo, N.Y., with a concert before a crowd of 70,000. The group grossed about $13 million for 45 concerts in 27 cities, said **Paul Wasserman**, publicity director for the tour. He estimated that each of the Stones would net about $750,000 for the tour.

* * *

On the subject of rock: **Stevie Wonder** was named best male vocalist and **Joni Mitchell** best female vocalist, at the first rock music awards in Santa Monica, Calif., this weekend. **Elton John** was named outstanding rock personality of the year. In all, there were 16 categories in the event.

* * *

Sweden's **Princess Christina** and her husband **Tord Magnusson** have decided to name their new son **Gustaf**. Christina, 32, gave birth Friday, by Caesarean section, to the boy.

—SAMUEL JUSTICE.

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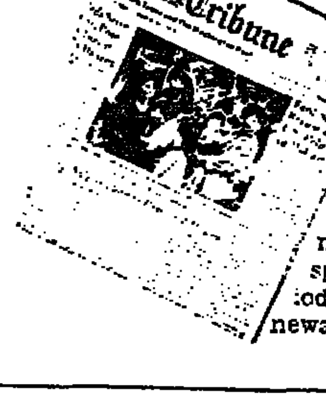
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Abu Dhabi (air) . $	228.00	114.00	63.00	Korea (air) ....$	273.00	136.50	75.00
Aden (air) ... $	228.00	114.00	63.00	Kuwait (air) .....$	228.00	114.00	63.00
Afghanistan (air) $	228.00	114.00	63.00	Lebanon (air) .....$	171.00	85.50	47.00
Africa, French speak. countries (air) ..$	145.00	72.50	40.50	Libya (air) .... $	171.00	85.50	47.00
Africa, others (air) $	228.00	114.00	63.00	Luxembourg L.Fr.	4,050.00	2,025.00	1,125.00
Algeria (air) $	124.00	62.00	34.50	Malagasy (air) ...$	195.00	97.50	54.00
Arabian Gulf (air) $	228.00	114.00	63.00	Malta (air) ...... $	118.00	59.00	33.00
Australia (air) $	292.00	146.00	81.00	Malaya (air) .....$	273.00	136.50	75.00
Austria (air) Sch.	1,950.00	975.00	525.00	Mexico (air) .....$	228.00	114.00	63.00
Belgium B.Fr.	4,050.00	2,025.00	1,125.00	Morocco (air) .... $	124.00	62.00	34.50
Burma (air) ... $	273.00	136.50	75.00	Nepal (air) ..... $	228.00	114.00	63.00
Bulgaria (air) .... $	118.00	59.00	33.00	Netherlands Fl.	284.00	142.00	79.00
Canada (air) ... $	228.00	114.00	63.00	New Zealand (air) $	292.00	146.00	81.00
China (air) ....$	273.00	136.50	75.00	Norway (air), N.Kr.	578.00	289.00	161.00
Cyprus (air) ... $	118.00	59.00	33.00	Pakistan (air) .... $	228.00	114.00	63.00
Czechoslov. (air) . $	118.00	59.00	33.00	Philippines (air) $	273.00	136.50	75.00
Denmark (air) D.Kr.	638.00	319.00	175.00	Persian Gulf (air) $	228.00	114.00	63.00
Ethiopia (air) $	228.00	114.00	63.00	Poland (air) $	118.00	59.00	33.00
Finland (air) F.M.	276.00	108.00	103.00	Polynesia (F.)(air) $	195.00	97.50	54.00
France .... F.F.	412.00	206.00	112.50	Portugal (air) Esc.	2,850.00	1,425.00	787.00
Germany (air) D.M.	273.00	137.00	75.50	Romania (air) ..$	118.00	59.00	33.00
Great Britain .... £	33.00	16.50	9.00	Saudi Arabia (air) $	171.00	85.50	47.00
Greece (air) Dr.	3,112.00	1,556.00	862.00	Singapore (air) ...$	273.00	136.50	75.00
Hong Kong (air) $	273.00	136.50	75.00	S. America (air) $	228.00	114.00	63.00
Hungary (air) .. $	118.00	59.00	33.00	Spain (air) Ptas	6,600.00	3,300.00	1,818.00
India (air) ... $	228.00	114.00	63.00	Sri Lanka (air) $	228.00	114.00	63.00
Indonesia (air) ... $	273.00	136.50	75.00	Sweden (air) ..S.Kr.	464.00	232.00	127.00
Iran (air) ....$	171.00	85.50	47.00	Switzerland .S.Fr.	300.00	150.00	82.00
Iraq (air) ....$	171.00	85.50	47.00	Thailand (air) ... $	273.00	136.50	75.00
Iceland (air) ....$	118.00	59.00	33.00	Tunisia (air) ......$	124.00	62.00	34.50
Ireland ....£	33.00	16.50	9.00	Turkey (air) ..... $	118.00	59.00	33.00
Israel (air) ... $	171.00	85.50	47.00	U.A.R. (air) .... $	171.00	85.50	47.00
Italy .... Lire	75,000.00	37,500.00	21,000.00	U.S.S.R. (air) ... $	118.00	59.00	33.00
Japan (air) .... $	273.00	136.50	75.00	U.S.A. (air) .... $	195.00	97.50	54.00
Khmer Rep. (air) $	273.00	136.50	75.00	Vietnam (air) ....$	273.00	136.50	75.00
				Yugoslavia (air) ..$	118.00	59.00	33.00

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